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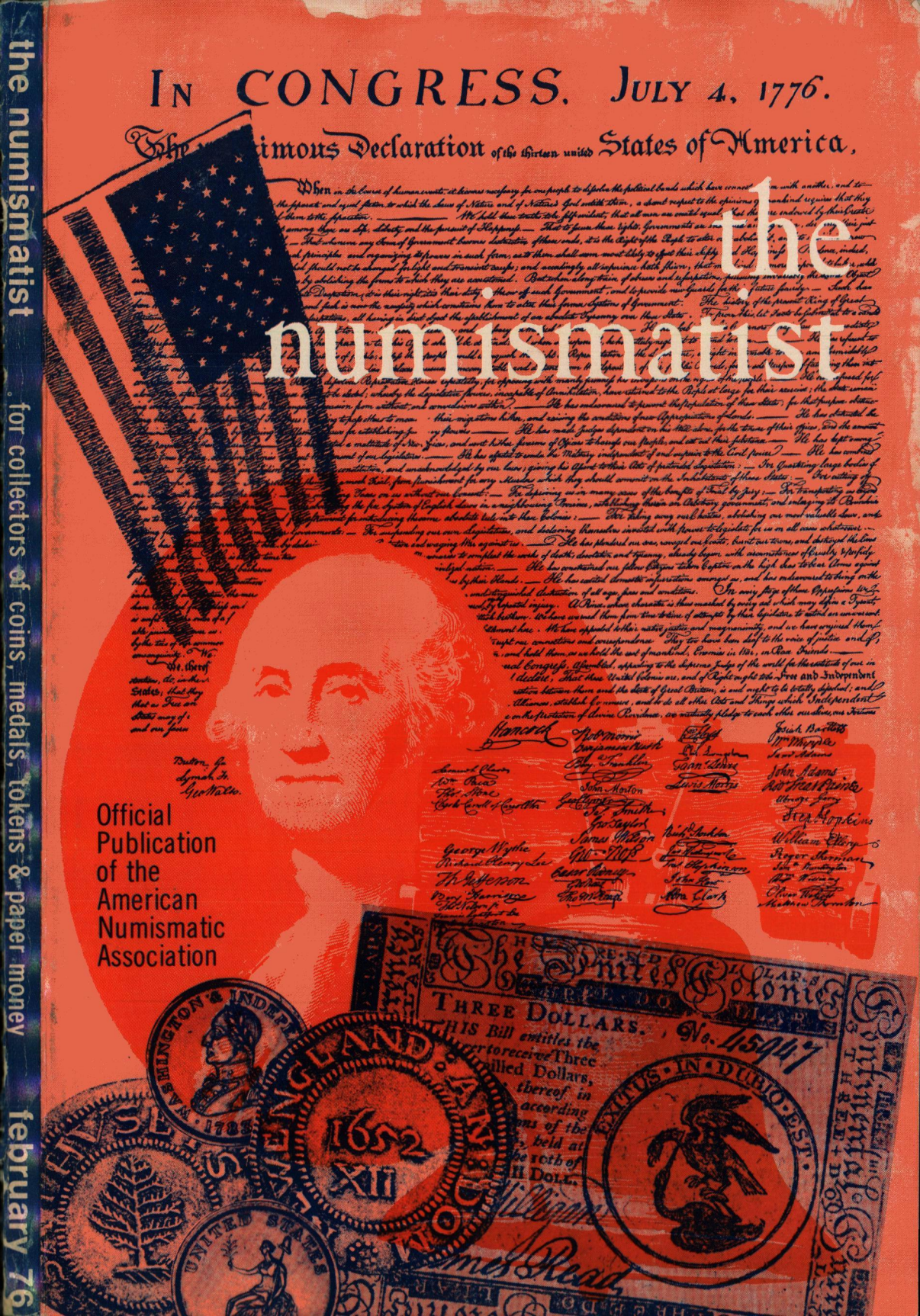
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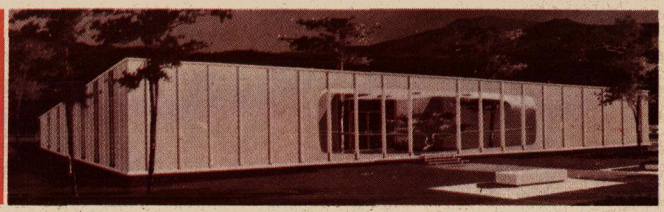
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Bicentennial Perspective —

Evolution of Money and Banking in the United States



The development of monetary and banking institutions in the United States has followed neither a smooth nor a completely logical course. Most major changes in the nation's monetary structure were precipitated by either war or economic crisis. A few were the products of forward-looking financial leadership. Not all changes have been progressive, but advances have vastly outweighed reverses, creating a strong and viable monetary system for the country today.

by
Edward E. Veazey
Financial Economist
Federal Reserve Bank of Dallas

Barter and country pay

In the colonial period, very little money circulated in the American colonies. Although settlers brought gold and silver coins from Europe, most of this *specie* flowed quickly back to England because the balance of trade weighed heavily in that direction. By the time of the American Revolution, there was less than $12 million in coin in the colonies—less than $5 each for the roughly 2.5 million settlers.

Colonists developed imaginative solutions to the problem of expanding trade and production despite the extremely limited circulation of money. Barter, or the direct exchange of goods, became so entrenched in early colonial days that it was still practiced in some heavily agricultural areas as late as 1800. In most areas, though, colonists found that certain commodities — so-called country pay — facilitated trade. Tobacco and corn, in particular, were easily stored and relatively uniform commodities that were widely used as a medium of exchange.

Country pay was legally sanctioned in 1618, when the Governor of Virginia specified an official value for tobacco as a means of payment. Soon after, Massachusetts set an official price for corn and made it legal payment, or *legal tender,* for discharging debts. But every farmer soon began growing his own "money" and, as more was grown, the value of country pay depreciated rapidly. Official prices could seldom be maintained for long.

The obvious disadvantages of the barter system and country pay led to widespread dissatisfaction with the shortage of money. Several attempts were made to establish mints in the colonies to alleviate the coin shortage, but most of these were unsuccessful. Mints that gave indication of being successful were quickly closed by the English government to protect the royal prerogative of coinage.

Experiments with paper money

Then, in 1690, Massachusetts printed bills of credit as a means of paying for King William's war against the French colonies. The inscription on the face of each bill declared it to be in value equal to money and acceptable in payments to the Treasurer. This simple innovation was a turning point in American monetary history.

Bills of credit represented the first paper money in the British Empire. Other negotiable paper, such as bills of exchange and promissory notes, had circulated in the American colonies but had never gained wide acceptance as money. The Massachusetts bills were standardized in amount and had a specified legal value in payment of taxes — characteristics that made them a convenient medium of exchange and assured their use as money.

The use of bills of credit quickly spread to the other colonies. But because of the ease with which bills could be created, most colonies eventually overissued them. As more and more bills were issued and as their redemption in coin became less and less likely, the value of paper money plummeted. In one extreme case, an issue of bills printed by Rhode Island depreciated within a few years to 4 percent of its original value.

Disputes in the colonies over the advantages and disadvantages of bills of credit gradually developed into large-scale political controversies. The British Parliament consistently sided with sound money, passing several acts designed to thwart the colonies' attempts to expand their money. But the various limitations imposed by Parliament and the Crown were matched by the ingenuity of the colonists. By the

This article originally appeared in *Business Review,* December, 1975, and is offered here through the courtesy of the Federal Reserve Bank of Dallas Research Department and the author Edward E. Veazey.

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time Parliament prohibited the colonies from issuing legal-tender bills of credit in 1763, groups of colonists had already formed land banks to issue paper money secured by land.

Colonial experiments with paper money established a precedent for the financing of the American Revolution in 1775. The Continental Congress at Philadelphia was not empowered to directly tax colonists, and it could not borrow enough money from Britain's traditional enemies to cover all the colonies' financial needs.

The most practical alternative for raising funds was, therefore, to issue paper money. Many congressmen recognized that the overissue of paper money was nothing but a form of disguised taxation, a procedure for transferring purchasing power to the government from the final holders of the depreciated currency. But it was the only "taxation" they had the power to levy. In June 1775, Congress authorized the issue of $2 million in bills of credit, declaring that it would be the only such authorization.

By 1779, in spite of its resolution to limit issues of new bills, Congress had authorized $200 million in paper money. And after attempts to have the colonies provide the funds to redeem these issues proved unsuccessful, depreciation, which had already started in 1776, accelerated. By 1780, $1 in specie was worth $80 in Continental currency.

Congress attempted to deal with depreciation by recalling much of the outstanding paper money in a complicated plan adopted in 1780. The overall failure of that plan spelled the end of Continentals. In time, they became worthless, giving rise to the expression "not worth a Continental."

The continuing need of Congress for assistance in financing the war eventually overcame resistance to the establishment of a commercial bank. In 1781, the Continental Congress granted a charter to the Bank of North America, which aided in financing the rest of the war — principally through a large loan from France.

The Bank of North America was successful as a commercial enterprise. It issued notes redeemable in specie, provided credit for trade and economic expansion, and gradually overcame the general suspicion and distrust the colonists had developed from past experience with paper currency and land banks. Soon after, commercial banks patterned closely after the Bank of North America were established in New York and Boston. The successful operation of these three banks provided valuable banking experience and helped lay the groundwork for the Bank of the United States.

• *There is a certain proportionate Quantity of Money requisite to carry on the Trade of a Country freely and currently; More than which would be of no Advantage in Trade, and Less, if much less, exceedingly detrimental to it.*
—Benjamin Franklin
April 1729

First Bank of the United States

Most of the important developments affecting the nation's financial structure have been in response to the demands of war or economic hardship. However, creation of the Bank of the United States — largely a personal achievement of Secretary of the Treasury Alexander Hamilton — was an important exception. Working durng a period of peace and prosperity, Hamilton designed the bank as part of his overall plan for a sound financial system, not only to assist the Treasury with receipts and expenditures but also to enhance the economic environment with a source of credit and a convenient medium of exchange.



Continental Currency



Note issued by The Bank of North America, 1862.

Before Hamilton's plan was adopted, it became the focal point of a constitutional controversy that lasted several years. The Constitution expressly forbade state governments to coin money, emit bills of credit, or make anything but gold and silver coin legal tender in payment of debts. With respect to banking, however, the Constitution did not specify the powers of the federal and state governments.

The Federalists, supporters of strong central government and broad interpretation of the Constitution, favored Hamilton's plan. Strict constructionists, such as James Madison, opposed the bank as an infringement on rights properly reserved to the states. Hamilton and the Federalists ultimately prevailed. President Washington rejected the opinions of his Attorney General and Secretary of State that the act was unconstitutional and signed the bill incorporating the bank in 1791.

The bank soon became a major financial institution. Hamilton gradually transferred the Treasury deposits to the bank, and the bank began to issue notes that were receivable in payments to the federal government — a unique legal prerogative over notes of other banks.

Most of the bank's transactions, however, were commercial loans for financing domestic and foreign trade. Thus, although the bank had prominence and influence nationwide, it was not what later came to be called a central bank with authority over or responsibility for the country's monetary system.

State banking

Establishment of the Bank of the United States did not represent a legal obstruction to the growth of other banks. And though the Constitution prohibited state governments from participating in banking directly, it did not forbid their chartering private banks. By 1810, state governments had chartered nearly 90 banks.

The Bank of the United States exerted an important stabilizing influence on state banks. By favoring well-run, sound institutions in its dealings and by regularly presenting the notes of other banks for redemption, the bank restrained somewhat the tendencies toward speculative practices and overissue of notes by country banks. The importance of this restraint became more apparent when it ended.

A bill renewing the bank's 20-year charter was defeated by a single vote, and the bank was forced to close. State governments continued granting charters to fill the void, and one of the most inflationary periods in the nation's history followed. Banking practices became more and more irresponsible — even fraudulent.

The War of 1812 added to the severity of the developing financial crisis. Congress was reluctant to levy taxes to pay for the war. Instead, it borrowed mainly from the banks. With no central bank to



State Bank Note, 1837

control them, state banks accommodated congressional demand for funds by creating a volume of paper money that defied specie redemption.

Bank notes in circulation rose from $28 million in 1811 to $68 million in 1816 as the number of banks rose from 90 to 250. The value of the notes, which depended solely on the confidence of the noteholder in the issuing bank, began depreciating. Within three years of the closing of the Bank of the United States, confidence had deteriorated to such an extent that banks across most of the country stopped redeeming their notes.

Ironically, it had been hard-money advocates that defeated the bill to recharter the bank. Thus, the inflationary situation that developed left them in an unpleasant quandary. On the one hand, they philosophically opposed a central bank. On the other, they abhorred the overissue of paper money, excessive expansion in the number of state banks, and rampant inflation. As the lesser of two evils, they chose to support the Second Bank of the United States, which Congress chartered in April 1816.

Second Bank of the United States

As fiscal agent for the U.S. Government and with a capital of $35 million, the Second Bank of the United States was immensely powerful. In the course of business, the bank acquired a stream of state bank notes that it could redeem in specie at issuing banks. Thus, as creditor of state banks, the bank could, at its discretion, reduce the amount of money in circulation by increasing the redemption of state bank notes.

The bank facilitated repayment of the public debt and the regional transfer of Government deposits. Treasury receipts were heaviest in New York because customs receipts were by far the most important source of Treasury income. The bank, with branches in all principal cities, was in an excellent position to transfer portions of these funds to other parts of the country.

Notes of the bank provided a uniform currency throughout the country. Its loans were important for agriculture and commerce on the developing frontiers. And the large volume of acceptances issued by the bank spurred both national and international trade. The bank also participated in foreign exchange markets to alleviate temporary shortages and keep flows of specie as small and as gradual as possible.

Nevertheless, the bank fell into disfavor. Its conservative behavior did not please the easy-money group, and the political faction that favored hard money continued to be opposed to all banks — even one with its stabilizing influence.

Although its charter did not expire until 1836, the bank's future was doomed in 1828 with the election of Andrew Jackson — a hard-money agrarian who looked on banks as the cause of inflated currency, speculative booms, and disastrous depressions. Ironically, some

supporters of the Jackson party opposed the bank for exactly the opposite reason. They believed that the bank kept money and credit in short supply and imposed a check on economic expansion.

Before the bank's charter ran out, a number of financial measures that were instituted virtually assured a financial crisis and led to the worst depression the country had experienced. First, the Treasury stopped making deposits in the Bank of the United States and transferred funds to designated state depository banks. Without the financial leverage of Treasury deposits, the bank could exert little influence on the country's financial markets and could no longer effectively control note issues of state banks.

Growth of state banking

As a consequence, and quite contrary to the wishes of Jackson and the hard-money group, state banking burst into an era of unusual growth. By 1837, there were at least twice as many state banks as in 1830. The volume of state bank notes doubled, and loans and discounts increased 2½ times. This stimulus produced rapid inflation and an economic expansion that could not have been sustained in any event.

The Treasury began running a large surplus that it redistributed among the states in direct proportion to the number of representatives in Congress. Had the bank still been fiscal agent for the Treasury, it could have drawn the payments from the branches that could most easily spare reserves. But the Treasury gave no consideration to the ability of the state banks to meet its withdrawals. And in 1837, the demands of the Treasury helped put such pressure on the New York banks that they were forced to suspend specie payment entirely. Many banks in other parts of the country were then forced to suspend also.

Another cause of the banking panic of 1837 was the Treasury's new policy with respect to payments for public lands. In the interest of hard money and in an effort to stop the multiplication of state banks and to dampen speculation, the Administration had decreed in 1836 that only gold and silver would be accepted in payment for public lands. This "Specie Circular," as the Treasury called its directive, produced a flow of specie into the Treasury from banks in the West where land sales were taking place.

But the Treasury was limited by law in the amount it could redeposit in any bank and could only get specie back into circulation with payments to employees and suppliers. Since there were few of the latter in the West, the Specie Circular disrupted banking, land sales, and other sectors of the economy. In 1837, the economy suddenly plunged from a boom prosperity into a severe depression.

• *The lessons taught by the Bank of the United States can not well be lost upon the American people. They will take care never again to place so tremendous a power in irresponsible hands.*
—Andrew Jackson
December 1836

The depression was a direct consequence of the demise of the Bank of the United States and the resulting excessive issues of bank paper and disruptive financial measures of the Treasury. Unfortunately, this was not understood at the time, and the economic turmoil of the depression produced a political sentiment unfavorable to the formation of another Bank of the United States.

President Martin Van Buren rejected suggestions for a new bank, proposing instead the creation of a sub-Treasury system whereby the Treasury would require payment in gold and silver and

collect its revenues directly, rather than through financial intermediaries. Van Buren hoped to advance the cause of hard money by completely separating the federal government from the banks.

The Independent Treasury Act of 1846 separated the Treasury from the banking system. The act instructed the Treasury Department "to keep safely, without loaning, using, depositing in banks" all the money it collected. All transactions with the Treasury were to be settled in either specie or Treasury notes.

While Congress was establishing the Independent Treasury, most of the states, in the wake of the depression of 1837, were making far-reaching changes in state banking. Some states moved to prohibit banks entirely, but most adopted the other extreme of free banking, allowing anyone to form a bank without a special act of the state legislature.

The experiments met with mixed results. In Michigan, which adopted the nation's first free-banking law in 1837, the system was a momentous failure. By contrast, the free-banking system in New York worked well enough to form the model on which the National Banking System was later based.

Because of experiences with excessive issues of paper money, most states during this time stressed the importance of hard money in their banking legislation. Even in free-banking states, banks usually were required to maintain a specie reserve equal to a specific percentage (usually 25 percent) of their notes.

Greenbacks

The Civil War had an immense influence on the subsequent history of banking and currency in the United States. The federal government again issued paper money and reentered banking.

In the early stages of the war, the Treasury enforced rigid conformity to the Independent Treasury System, accepting only specie in payment for Government bonds. But when expenditures began rapidly outpacing receipts of gold from bond sales, the Treasury issued demand notes to pay for its purchases. The notes, for all practical purposes, were paper money. Nevertheless, the Secretary of the Treasury considered the demand notes only a partial breach of the rules of the Independent Treasury System since the Treasury maintained a policy of exchanging the notes for gold on demand.

The demand notes — or, more precisely, the huge increase in Government expenditures financed through demand notes without an offsetting increase in taxes — generated inflation that seriously aggravated the Treasury's already monumental problem. Inflation pushed the market price of gold above its official price. With that, gold was withdrawn from the nation's banks and hoarded in anticipation of further price increases. Just eight months after the war began, rapid gold outflows forced banks and the Treasury to stop redeeming notes in specie.

Treasury officials and congressmen responsible for raising money faced a dilemma. Almost everyone involved disliked paper money, but the need for funds was extreme. Lacking an alternative, Congress began issuing United States notes. This paper currency, later called greenbacks, was the first legal-tender money ever issued by the U.S. Government.

As opponents of the plan had expected, another promise of only one issue was promptly broken. By 1865, Congress had authorized $450 million in greenbacks. Depreciation began, and the value of $100 of greenbacks quickly sank to $75 in gold and eventually to $35. During this period, the term *inflation* was first used.

National Banking System

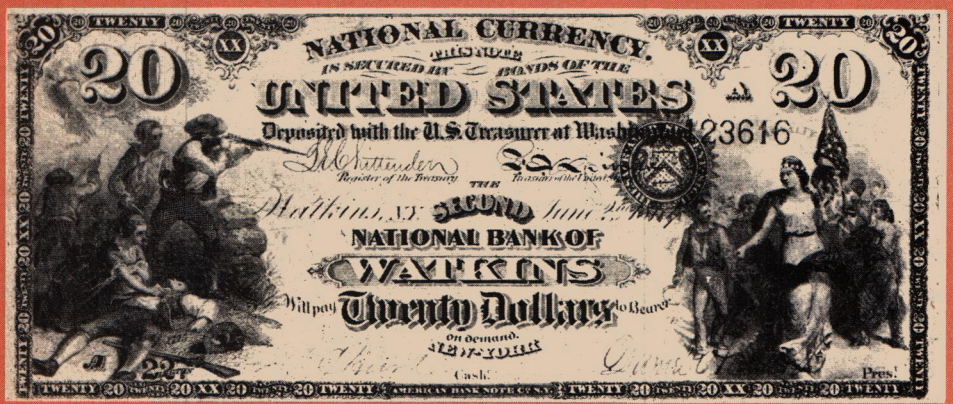
When greenbacks proved inadequate for the financing effort, Congress passed the National Banking Act of 1863. Although Congress approved the act primarily because it provided a means of raising enough money to pay for the war, other benefits proved far more important in the long run.

The act established provisions for chartering national banks, signaling the reemergence of dual banking after a lapse of almost 30 years. Under the

provisions of the act, national banks became an important market for Treasury bonds. Each national bank was required to deposit, with the Treasury, Government bonds equal to at least a third of its capital.

To speed the conversion of state banks to national banks, Congress imposed a 10-percent tax on state bank notes. Many state banks, finding it unprofitable to issue notes and pay federal taxes on them, gave up their state charters and joined the national system.

A significant long-run contribution of the act was the provision for national banks to issue notes. These national



National Bank Note

bank notes, secured by Government bonds on deposit at the Treasury, were receivable by the Government for all taxes except customs. At the time the law was passed, the value of existing bank notes depended on the laws of 34 separate states and the independent operation of about 1,600 banks. The National Banking Act established a framework for the first uniform paper currency and made possible the elimination of the confusing array of state bank paper that was distinctly inferior for the conduct of trade.

Another significant aspect of the act was its recognition that, as bank liabilities, deposits were at least as important as bank notes. The act required banks to hold cash reserves of 15 to 25 percent against both deposits and notes, effecting a notable change in banking practice. Bank loans, particularly in cities, had come more and more to be made by crediting the demand deposit accounts of borrowers rather than by issuing notes or paying out coin. Thus, deposit creation was little different from bank note creation and involved the same risk of overissue by banks. Nevertheless, as late as 1879, only six states required banks under their charter to keep such reserves.

Along with its many improvements, the new National Banking System had some defects. For many years, the banking system under state regulation had suffered seasonal fluctuations as bank funds moved to New York to take advantage of Wall Street's call-money market. Instead of correcting such fluctuations, the National Banking Act encouraged them by permitting national banks to keep a considerable amount of these reserves as credits with authorized banks in New York and other reserve cities.

In the summer and winter, when loan demand was slack, country banks deposited part of their reserves in New York City banks, receiving interest on the deposits. The New York banks counted specie deposited by country banks as part of their own reserves, which allowed the New York banks to

expand security loans in the call-money market. Then, when country banks needed funds for making agricultural loans in the spring and fall, they withdrew deposits from New York and put pressure on the money market.

In most years, the banks managed to survive the temporary credit stringency. But when the economy was expanding rapidly and the volume of security loans in New York City was large, the scramble for liquidity often created a money market panic and, in turn, an economic recession.

Another deficiency of the banking structure under the National Banking Act was the inelasticity of the currency supply. The act limited the volume of national bank notes to $300 million, originally divided among the states in proportion to population. The supply of currency could not be increased in response to variations in demand.

Moreover, the actual amount of national bank notes in circulation depended on conditions in the Government bond market, since the notes had to be secured by a deposit of Government bonds equal to their face value. When bond yields fell relative to the return on other investments, banks were less willing to hold bonds as security and the amount of bank notes outstanding tended to decline.

Silver versus gold

When Hugh McCulloch became Secretary of the Treasury in 1865, he proposed a return to the gold standard by using the Government's surplus to retire the greenbacks. In the Funding Act of 1866, the Secretary received authority to retire $10 million of greenbacks within six months and $4 million a month thereafter.

Secretary McCulloch wasted no time in putting this deflationary program into effect. The combined effect of the Treasury surplus and the decrease in money sent the economy into a recession and precipitated one of the most intense and dramatic struggles in the history of money. In the controversy, which continued intermittently for 30 years, advocates of easy money pressed various plans.

One of the first proposals called for the Government to refund all outstanding Government bonds with additional issues of greenbacks. The Greenback party formed to give the public the chance to vote for easy money and entered candidates in three presidential campaigns, but without success. On the contrary, national sentiment continued to favor a return to the gold standard.

In 1875, Congress passed the Resumption Act, directing the Treasury to redeem in coin any greenbacks presented for redemption after January 1, 1879. According to the act, the Treasury was to retire $80 of greenbacks for every $100 of national bank notes issued after 1875. The deflationary effects of this were made more severe by the fact that greenbacks served not only

• *It is the misfortune of war that we are compelled to act upon measures of grave importance without that mature deliberation secured in peaceful times. ... We are about to choose between a permanent system [the National Banking System], designed to establish a uniform national currency based upon the public credit, limited in amount, and guarded by all the restraints which the experience of men has proved necessary, and a system of paper money without limit as to amount, except for the growing necessities of war.*

—Senator John Sherman
February 1863

as currency but also as bank reserves.

The Resumption Act helped convince the easy-money bloc that greenbacks did not offer a promising way of increasing money in circulation. The public distrusted paper currency. Experiences with Continental currency, state bank notes, and Confederate paper had left indelible impressions. So, easy-money advocates turned to silver coins as the means of increasing money in circulation.

Until 1873, the country's monetary system was legally bimetallic — that is, the U.S. mint was obligated to coin any gold or silver presented to it. But bimetallism did not exist in practice because the price of silver was much higher in the open market than at the mint. Mineowners, therefore, sold their output to bullion dealers rather than the mint. Realizing this, Congress discontinued minting of the standard silver dollar in 1873.

At about the same time, however, large new deposits of silver were discovered. As the supply of the metal rose, the price fell. And by 1874, the open market price was considerably lower than the mint price. Silver miners and inflationists began talking about the "Crime of '73" and demanded an immediate restoration of bimetallism. Farmers and other debtors that would have benefited from an expanded money supply joined in the crusade for a return to the free coinage of silver.

Congress bowed to the pressure of silverites by adopting the Sherman Silver Purchase Act in 1890. The act required the Treasury to purchase 4.5 million ounces of silver each month and to make this purchase with a new type of money — a Treasury note that was legal tender and redeemable in gold or silver at the discretion of the Treasury. The public was skeptical of the new note because silver had been falling in price. Partly to counter this skepticism, the Treasury decided to redeem the new notes in gold.

The Treasury's gold holdings decreased rapidly, as people in increasing numbers presented paper notes for redemption and then hoarded the gold. The crisis culminated in the panic of 1893.

President Grover Cleveland believed in strict adherence to the gold standard. When the panic broke out, he immediately called Congress to a special session to repeal the Sherman Silver Purchase Act. With this step, the panic gradually receded, but unrest and danger to the gold standard remained until the presidential election of 1896, when William McKinley defeated William Jennings Bryan. Bryan had won the presidential nomination with his famous "Cross of Gold" speech to the Democratic National Convention. His defeat in the 1896 election brought an end to the free silver movement.

Fulfilling his campaign promise of a return to the gold standard, McKinley signed the Gold Standard Act into law in 1900. Although the act ended bimetallism and established gold as the official legal standard, it did not prove to have a deflationary effect.

Easy-money blocs had advocated expansion of coin and currency as the primary means of increasing money in circulation. But by 1900, demand deposits had become the fastest growing component of the money supply. Furthermore, gold discoveries in Alaska, South Africa, and Colorado combined with the invention of new mining and refining methods to produce a rapid increase in monetary gold. With ample gold to serve as reserves, the quantity of money expanded at roughly 6 percent a year from 1900 to 1912, effectively quieting the clamor for easier money. Banking once again became the focus of the financial reform movement.

Federal Reserve Act

By 1900, the weaknesses of the national banking system were widely recognized, as was the primitive nature of American banking relative to the banking systems developing in Europe. But once again, only a dramatic crisis — the 1907 money market panic — could focus the attention of legislators on bank reform.

An economic boom had ended in early 1907 and was followed by a recession that remained relatively mild for about six months. Then, in late October, the failure of the Knickerbocker Trust Company triggered a concerted run on other trust companies and banks. Banks were forced to contract their loans, interest rates soared, and reserves began to run down. The pyramiding of reserves that was permitted under the National Banking Act seriously compounded the difficulty, as country banks withdrew deposits at the first sign of a crisis and impaired the liquidity of large city banks.

To alleviate the crisis, the Secretary of the Treasury deposited $36 million in New York banks in a single two-week period. But before the panic eased at the end of the year, banks and savings institutions were forced to restrict deposit withdrawals. The panic brought into sharp relief the defects of the banking system.

In the wake of the crisis, Congress passed the Aldrich-Vreeland Act to provide emergency relief in the event of another panic. The act also created a National Monetary Commission to study banking and its problems and to help prepare a permanent banking act. Studies by that commission led eventually to a comprehensive bill introduced by Carter Glass, chairman of the House Banking and Currency Committee. This bill, signed shortly after Woodrow Wilson became president in 1913, was the Federal Reserve Act.

Under provisions of the act, the country was divided into 12 districts with a Federal Reserve bank serving each one. All national banks were compelled to become members, and state banks were allowed to join. Member banks were required to maintain reserves against time and demand deposits in their own vaults and at Federal Reserve banks — not at other commercial banks. This feature was a response to the instability of the old system that permitted the pyramiding of reserves.



Silver Certificate, 1891

Maintenance of the gold standard was not questioned in the Federal Reserve Act. Gold served as a basis for the member bank reserves that were deposited at Federal Reserve banks and continued to be a backing for currency as well.

Past financial crises had frequently been aggravated by attempts on the part of the public to convert deposits into currency. Without an elastic currency, withdrawals forced banks to contract deposits by a multiple of the loss in reserves, causing the total money supply to fall.

Inelasticity of the nation's currency was corrected by the act's provision for a rediscount mechanism and authoriza-

tion for Federal Reserve banks to issue notes. Member banks in need of funds were permitted under the act to rediscount their commercial paper at Reserve banks, and Federal Reserve notes could be issued to meet their demands. The notes, like greenbacks, were made obligations of the Treasury. They were to be backed 100 percent by commercial paper and an additional 40 percent by gold.

Federal Reserve System

Details of organization and procedure occupied monetary authorities in the early years of the Federal Reserve System. But these issues were soon dwarfed by the problems caused by the entry of the United States into World War I.

Although the Independent Treasury System was not formally dissolved until May 1920, the Federal Reserve was made fiscal agent of the Treasury in 1915, and Reserve banks took on the job of handling certificates of indebtedness and bonds in the Treasury effort to finance the war. When gold production failed to provide adequate expansion of money and credit, Congress lowered reserve requirements by amending the Federal Reserve Act in June 1917.

The Board of Governors of the Federal Reserve System gave member banks the privilege of borrowing at Reserve banks, using Government securities as collateral. This assurance of liquidity for their bond purchases helped induce banks to invest in Government obligations as earning assets. By the end of the war, commercial banks held a fifth of the total Government debt.

The large volume of outstanding Treasury debt resulting from the war was an important prerequisite for the development of open market operations as a policy instrument. In the early years of the System, the discount mechanism was the major policy tool. Credit policy was expressed in terms of the level of the discount rate and the volume of discounted paper held by Federal Reserve banks. But following a recession in 1921, a rapid repayment of borrowings by member banks induced Reserve banks to purchase sizable amounts of Treasury securities, assuring themselves sufficient earnings to meet expenses.

Since the purchase of securities by the Reserve banks provided funds to the banking system, it soon became evident that open market purchases would have to be coordinated with discount policy. In 1923, the Board established a special committee to carry out open market policy and declared that purchases or sales of securities by Reserve banks would be made primarily with regard to their effects on credit conditions. This marked the beginning of what is now the Federal Reserve System's most powerful policy instrument.

The primary weakness of the Federal Reserve Act was that it lacked provisions for strengthening the state banking system. When demand deposits replaced notes as the major component of the money supply, the tax on state bank notes, imposed by Congress shortly after enactment of the National Banking Act, no longer deterred the formation of state banks. Eventually, a weak and poorly run system of state banks

• *If they dare to come out in the open field and defend the gold standard as a good thing, we will fight them to the uttermost. ... We will answer their demand for a gold standard by saying to them: You shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold.*
—William Jennings Bryan
July 1896

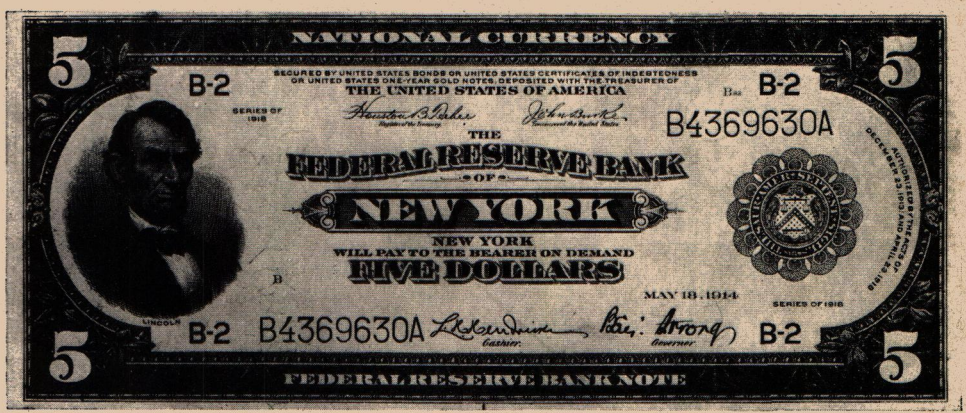
• *The American banking system has had some very serious defects. The principal defect of our system has been that the country has had no adequate protection against panics, so that from time to time the country has been shaken to its foundations by the severest financial panics, throwing into chaos our commerce, our manufactures, and our industries, from which the recovery in some cases has taken as much as four or five years. This [Federal Reserve] bill is intended to correct the chief defects in our system.*
—Senator Robert Owen
December 1913

developed. Between 1921 and 1933, more than half of all banks in the United States failed. Most of these were state banks that were not members of the Federal Reserve System. And they were, in general, banks that were least regulated and had the smallest capital.

In February 1927, Congress pressed the McFadden Banking Act, encouraging growth of the Federal Reserve System by giving national banks some of the advantages of state banks. The act allowed national banks to establish branches where permitted by state law. It also broadened the power of national banks to make real estate loans, increased the limit on the amount that could be loaned to one borrower, and allowed national banks to purchase corporate bonds and investment securities.

These features increased the attractiveness of national banks and stimulated membership in the System. However, they created a dichotomy that later proved troublesome. The McFadden Act permitted banks to invest heavily in illiquid assets but did not liberalize the borrowing privilege, under which banks could obtain relief at the discount window only by pledging liquid obligations. In a time of heavy demand for money, this structure limited the degree of help available from the Federal Reserve System.

In the late 1920's, conflicting goals complicated the conduct of monetary policy. From early 1928 through most of 1929, the System attempted to curb a stock market boom by discouraging loans for security speculation. At the same time, it wanted to accommodate the economic expansion that had resumed after the 1927 recession. The Board attempted to achieve these goals



Federal Reserve Bank Note, 1914

by denying discount window facilities to banks borrowing for the purpose of making speculative loans and by moderating increases in the discount rate.

As a result, the discount rate rose more slowly than market rates, giving banks an incentive to borrow from the System. This combination of policies was too weak to break the speculative boom but too restrictive to permit continued economic expansion. As the economic outlook deteriorated, panic erupted in the stock market in October 1929, initiating a self-reinforcing downward spiral as falling security prices forced brokers to sell customer collateral.

Depression and bank reforms

The stock market crash occurred without any major disruptions of banking. A year later, however, a growing number of bank failures — particularly in agricultural areas — led to a major banking crisis: 256 banks failed in November 1930, and 352 failed a month later. This first banking crisis lasted only three months.

But a second crisis followed in early 1931, partly as a result of attempts by banks to protect themselves. In their search for liquidity, banks sold bonds at lower and lower prices. And the liquidation of assets at distress prices rendered insolvent banks that otherwise might have survived. In the seven months from February to September 1931, commercial bank deposits contracted nearly 10 percent.

Britain's abandonment of the gold standard in 1931 compounded the difficulties of U.S. banks. When Britain suspended gold payments, foreign demands for gold shifted to the United States. Gold exports in a single two-month period offset all the net inflows of gold since 1929. In an attempt to protect the gold standard, most of the Reserve banks raised their discount rates, making credit more expensive and discouraging investment during the depths of the Depression.

Through two banking crises, Federal Reserve operations had been largely defensive, with no vigorous action to stimulate economic activity. And international developments had evoked a contractionary response. Political pressure began to build in Congress for stimulative measures.

In January 1932, Congress passed the Glass-Steagall Act, which permitted Reserve banks to count Government bonds as security against Federal Reserve notes. Under the Federal Reserve Act, notes required 100-percent backing in commercial paper or gold. But by early 1932, commercial paper backing had dropped to less than 40 percent of the volume of outstanding notes, and the availability of gold depended on foreign flows.

It is not certain to what extent the Glass-Steagall Act relieved the concern of monetary authorities over note collateral or, for that matter, whether a scarcity of collateral had really deterred large-scale open market purchases of securities. Congressional concern — rather than new collateral provisions — may have been the dominant force in prompting a policy change.

In any case, after passage of the Glass-Steagall Act, the Federal Reserve undertook large-scale open market purchases. Although the purchases produced an increase in excess reserves of banks and probably contributed to a decline in interest rates, they were largely offset by an outflow of gold and a reduction in discounts. With no immediate evidence of the effectiveness of the operations, open market purchases were prematurely discontinued.

A third banking panic gripped the country in 1933. The Roosevelt Administration declared a national banking holiday and, apparently as a temporary measure, prohibited the private holding of gold. Then, in 1934, the Gold Reserve Act gave the Government permanent title to all monetary gold. This put the United States on a limited gold standard, meaning redemption of dollars in gold was restricted to foreign central banks and licensed private users.

In 1933 and 1935, two of the most important banking acts in the financial history of the United States were

enacted. These acts struck directly at the defects in the banking system that had contributed to speculative excesses in security markets and panicky runs on banks.

The Banking Act of 1933 widened the authority of the Federal Reserve Board so that credit could be refused to banks making too many speculative loans. It authorized the Board to limit the amount of loans secured by stock or bond collateral. And it prohibited payment of interest on demand deposits, which had attracted large seasonal flows of funds from country banks to New York for investment in broker loans. Because so many of the closed banks were small, the act raised the minimum capital of national banks and liberalized the law governing branch banking.

The most important accomplishment of the Banking Act of 1933 — and, oddly enough, the most strongly opposed by banks — was establishment of the Federal Deposit Insurance Corporation. The deposit insurance was funded by assessments on insured banks and safeguarded by careful bank examination. Unfortunately, most of the weakest banks had already failed by the time FDIC was established, and their depositors did not share in the benefits of the plan. But in later recessions, deposit insurance stablized financial markets by stemming runs on weak banks and preventing rumors of weakness at one bank from causing runs on other banks and, thus, a banking crisis.

The Banking Act of 1933 had just become law when Marriner Eccles, governor of the Federal Reserve Board, sponsored a bill that became the Banking Act of 1935. In this bill, Eccles — an early spokesman for compensatory fiscal policy and centralized credit and monetary control — proposed measures to strengthen monetary management and increase the power of the Federal Reserve.

The act gave the Board new authority to regulate reserve requirements and authority to regulate the rate of interest paid by member banks on time deposits. The law also broadened the lending powers of Federal Reserve banks. In addition, it removed the Comptroller of the Currency and the Secretary of the Treasury from membership on the Federal Reserve Board. According to Eccles, this last provision was included at the insistence of Senator Glass, who had been Secretary of the Treasury and believed the influence of that office should be eliminated.

World War II and after

The nation's financial system met a major test when, without any major legislative changes, the Federal Reserve and the Treasury successfully financed World War II. Less than half the total war costs were covered by taxation. Treasury debt increased from $50 billion to $270 billion during the war, and it was marketed without any major changes in the monetary system. The Federal Reserve assured the success of the financing by fixing high and stable prices for Treasury securities.

In the postwar era, most of the important innovations in commercial banking have come from banks themselves, rather than from any major legislative or regulatory changes. Commercial banks have remained the leading financial intermediary, but they have faced increasing competition from a wide variety of other institutions. Savings and loan associations and life insurance companies have become more important intermediaries for savings. Mutual savings banks, credit unions, personal finance companies, investment bankers, and government lending institutions have also taken a greater share of the nation's borrowing and lending.

To attract funds and maintain their competitive position, banks have designed new money market instruments. For example, in the early 1960's, banks began issuing negotiable certificates of deposit to attract funds businesses and investors were unwilling to hold in demand deposit accounts that yielded no interest. Banks have also sought funds by borrowing Eurodollars (dollars on deposit abroad) and by issu-

ing commercial paper and finance bills. Demand deposits have remained the most important bank liability, but all other liabilities combined now provide well over half of bank funds.

Two important changes in banking structure have taken place in the postwar era. One striking change is that the number of branch offices has increased from less than 4,000 in 1945 to almost 30,000 in 1975. This change reflects not only the growing acceptance and trust of banks by the public but also the dictates of a changing economic structure.

these holding companies own only one bank. However, nearly 300 are multibank holding companies, controlling about a third of all commercial bank assets.

Many of the holding companies were formed to find new souces of funds during periods of high interest rates. Others were formed as a vehicle for geographic expansion, particularly in states that prohibited branch banking but did not prohibit the ownership of several banks by a single bank holding company. Still others were formed to acquire nonbank firms.

• *After all, there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people. ... We have provided the machinery to restore our financial system; it is up to you to support and make it work.*

It is your problem no less than it is mine. Together we cannot fail.
—Franklin D. Roosevelt
First "Fireside Chat"
March 1933

Even before the war, many small banks that had failed during the 1920's and 1930's were replaced by branch banks better able to meet needs of businesses for more extensive and diversified banking services. The movement was accelerated by postwar legislation liberalizing requirements regarding branching by national banks and other members of the Federal Reserve System, putting them on a more competitive basis with nonmember state banks.

The other structural change, still in progress, is the formation of bank holding companies. In 1965, there were only 53 bank holding companies in the United States. Now, there are over 1,700, controlling nearly 70 percent of the assets of all commercial banks. Most of

Recent economic history testifies to the successful evolution of the nation's financial structure. The yearly output of goods and services in the nation has more than doubled since 1950, and the expansion has been financed for the most part by its financial institutions.

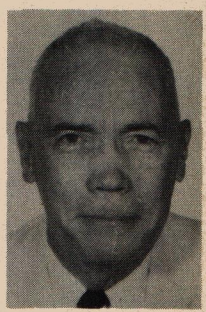
Even more significant is the fact that although economic expansion has been interrupted by recessions five times since 1950, the recessions did not produce panics in the nation's financial markets. On the contrary, improvements in bank management, bank regulation, and monetary policy have fostered a level of confidence in banks that has allowed them to become a stabilizing rather than destabilizing influence on the economy.

Money Facts

Money: The pulse of the civilized world. — *Farran Zerbe*

"The-buck-stops-here!" Department...

Just to keep you posted . . .



February 17 is the date for which I've called my second meeting of ANA's board of governors.

You may, this meeting, see the board adopt the three basic election reforms which in August failed passage.

■ To meet the major objections some governors raised last August, I've made these compromises:

1. Lengthened to 8 (instead of 6) consecutive years the time a governor may serve before requiring a mandatory "sit out" period of 2 years, after which period a person again could become a candidate for governor.
2. Eliminated any additional election expense by keeping elections at every two years instead of annually.
3. Simplified staggering the terms of governors to only two groupings instead of my originally proposed three, and make terms for governors a four year period. (Terms for ANA president and vice president are to remain 2 years, and any individual is limited to one term in these positions.)

■ To provide for a transition from 2-year terms to 4-year terms for governors, and to attain the staggered election of governors, the following elections and terms of office shall take place ...

"Seat" No.	Elected in...	Expires in...	Elected in...	Expires in...	Elected in...	Expires in...
1 2 3	1977	1979	1979	1983	1983	1987
4 5 6 7	1977	1981	1981	1985	1985	1989

■ To all of you who took advantage of the chance to make your wishes known ... **regardless of your stand on the submitted questions** .. my appreciation! (My only regret is that all 33,000 members did not write.)

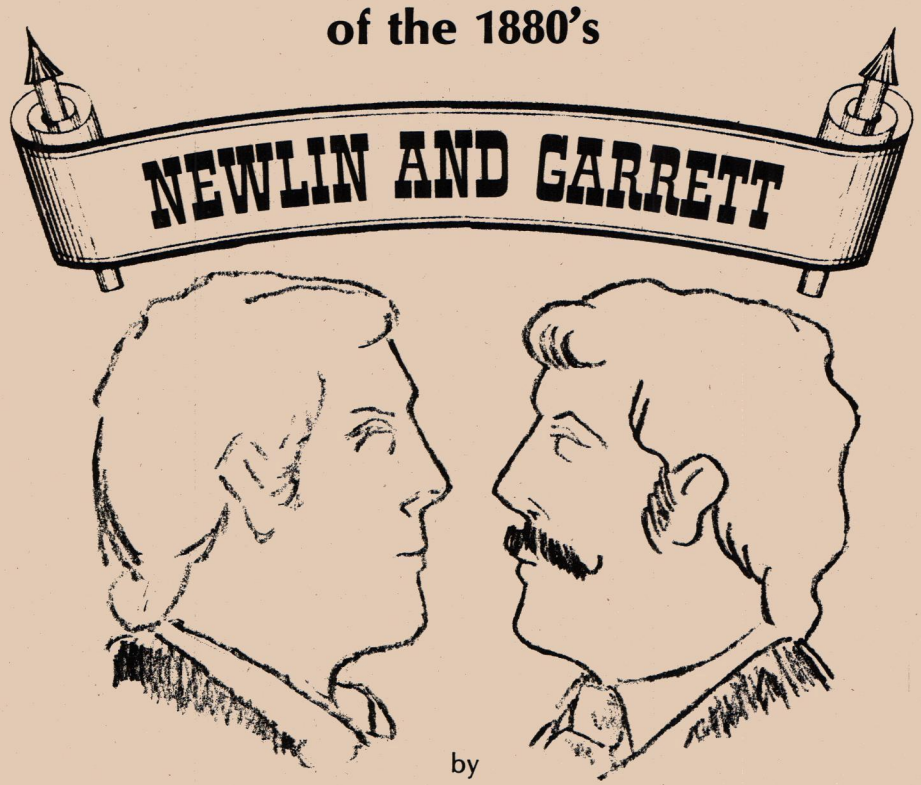
As at my first board meeting last August, when I invited the numismatic press to be present, so will all future board meetings be open to the press during my term of office.

You have a right to know who voted how on what!

Sincerely yours,

Virgil Hancock

An Historical Study of the Relations of Two Major Numismatists of the 1880's



by

Carl W.A. Carlson, N.L.G.
Curator of Numismatics, The Johns Hopkins University

T. Harrison Garrett, founder of the famous Garrett Collection which forms the heart of the coin collection of The Johns Hopkins University, probably started collecting coins in 1876, perhaps inspired by the rash of special numismatic issues prompted by the U.S. Centennial celebration of that year. By 1877 he was buying coins in auctions run by George Cogan, by the following year he had added those of Bangs and Leavitt, and within the next couple of years he began correspondence and purchasing with most of the major dealers on the East Coast. He not only bid successfully in auctions but also purchased many rare and valuable pieces privately through Cogan, Haseltine, Frossard, Massamore, the Chapmans, and especially W.E. Woodward.

On April 10, 1883, in his 66th sale, John Haseltine disposed of the coin collection of Harold P. Newlin of Philadelphia, one of the foremost experts on early dimes and half dimes. This sale attracted Garrett's attention not only through the rarity of the pieces offered, but also because of their quality, and he purchased in open auction 65 of the 356 lots, being probably the largest private (non-dealer) purchaser in the sale. Among the many rarities and superbly preserved pieces he acquired we must note particularly the 1802 half dime which, in Newlin's professional estimation, was the finest known specimen of this rarity.

In those days it was not difficult for the former owner of a collection to discover the purchaser of any particular piece or pieces in his sale. Indeed, catalogues were often issued after the sale bearing not only prices but also the names of the purchasers. Newlin seems to have had sources of information equal to anyone's and eventually he located Garrett. Since Garrett had purchased many of Newlin's special favorites in the sale, and since he showed an interest in exceptionally well-preserved specimens in addition to rarities per se, Newlin seized the opportunity to write directly to him some time before April 28. (Newlin's second letter bears that date, so the first must have been a few days earlier.)



1802 half dime. Newlin Collection Lot #85.

Newlin, it developed, had retained — or had Haseltine "buy in" for him — some of the nicest pieces in his collection as mementoes of his former pleasure in his coins. His first letter served as an introduction of himself to Garrett, mentioned the fact that he had retained certain choice pieces, offered to send his remaining holdings to Garrett for inspection (and purchase, in some cases), and stated that Garrett was the first to whom he had offered some of these coins. He also mentioned three points of interest which evaluate his own approach to collecting at this time: he could no longer afford to collect rare U.S. pieces, especially gold; he was always extremely concerned with quality; and he had a good working knowledge of rarities and their values. Newlin was always a collector rather than a dealer (he was, by profession, an attorney connected with the Supreme Court of Pennsylvania), but as Garrett was soon to discover, he was not at all averse to acting as agent for other collectors at the sale of a friend's collection in Philadelphia (and sometimes elsewhere). For the moment, however, his concerns were more personal — finding a good home for his remaining numismatic treasures.

Garrett must have sent a favorable reply (we have none of his side of the correspondence from the period) since Newlin wrote to him again on April 28 stating that he would send the coins on approval. His letter continues: *"In addition to the sure pieces, I shall send you a few common dates which I value only for the perfection of their condition. A few of the pieces I ordered Haseltine to buy in for me at my sale as I couldn't become reconciled to parting with them: my 98 Dime; 1809 Dime (I sold Parmelee one of my duplicates of the 1809 Dime not nearly so fine for his collection); 1828 Dime, large date; 96 ½ Dime; 1803 ½ Dime; 1838 no stars ½ Dime, I believe to be the finest known.* [He does not mention that it was New Orleans Mint.] *I shall send you a 29 ½ Eagle, which I believe to be* <u>*almost*</u> *unique. (I have examined two exceedingly fine collections & have not*



1793 half cent. Newlin Collection Lot #298.

found it.) It is smaller by one size than the 29 ½ Eagle & has a small date. It is the new type of 29. The 31 ½ Eagle I also commend for its rarity." In a postscript he adds, *"I send you also a 1798 Eagle, 4 stars facing, over 7. The Mint does not contain this variety & I therefore infer it is rare as they have nearly everything else in gold."*

From this list, we can see that Newlin was in earnest when he said that he had retained many of his greatest rarities. (Because Newlin was rather sloppy about punctuation along with spelling in his letters, I have made adoptions in spelling and punctuation to modern forms in hopes of improving comprehension while avoiding supercilious use of "sic.") On the same date, April 28, 1883, he wrote another brief letter to accompany the package of coins. In this he says that he has priced them as low as he can possibly afford (having bought most of them several years earlier before the "boom" [his term] in coin prices in the 1880's). He says that many of his prices are only slightly higher than those he paid. He also mentions that he is working on a list of known specimens of the 1802 half dime, and is still convinced that his former piece is the finest known. (This list was to appear the next year in his monograph on the early half dimes, privately printed by Haseltine.)

Following a letter from Garrett which presumably tried to bargain down the prices asked, we have Newlin's letter of May 3, 1883, which reveals his own



1870 pattern dollar, Judd 1009. Newlin Collection Lot #356.

feelings about the numismatic scene as well as throwing some light on the activities of another collector of the period, probably Parmelee: *"...I regret that I cannot further reduce them* [the prices] *but I have already put them as low as I can consistently. My sale was a disappointment to me; my finest pieces would have brought double what they did had it not been that a certain collector who pays extravagent prices for fine coins was away from home and did not send one bid. What you do not take I shall send to him at private sale. I fully expected my 1802 ½ Dime to bring seven or eight hundred dollars & I believe if it were put in a <u>sale</u> now it would bring that amount. I also believe that if the fine pieces I sent you were put in a sale now they would bring double or treble the price I ask. I happen to know that the collector of whom I spoke is*



1872 pattern dollar, Judd 1214. Newlin Collection Lot #353.



1875 pattern dollar, Judd 1423. Newlin Collection Lot #354.

now sending unlimited bids for everything fine ... In the Britton Sale my 1804 ¼ brought $225; the party sent a bid of $1000 for it." Here we have the words of a collector who has been deeply hurt by an unfortunate experience in selling his greatest treasures — not an uncommon occurrence at a time when the "big-money" collectors numbered a scant handful and the absence of one could do serious damage to the prices realized at even a major sale. In addition, he seems to have suffered the fate of the highly specialized collector who finds at sale time that his treasured varieties are someone else's type coins or mere hole fillers. This can happen today as well as in the 1880's!

It seems, since we have some of the pieces mentioned in the letters in our collection today (confirmed by plates in Newlin's book on half-dimes, the photos of which were ones not used in the sale catalogue of his collection), that Garrett bought some of them at the prices Newlin asked. We have a gap in the correspondence until September. Since the Garretts had a summer place at Deer Park, Maryland (in the extreme western part of the state), it is probable that correspondence was terminated over the summer while Garrett was there and his collection was in Baltimore.

On September 13, 1883, probably shortly after Garrett's return, the letters from Newlin resume. *"I have recently secured two pieces, which were obtained at the Mint the year they were struck, by the gentleman from whom I got them. They are the gold dollar and quarter eagle of 1863. They are in beautiful brilliant proof condition. The former is rare, and the latter in my estimation the rarest of the series of ¼ Eagles. In my former gold collection (originally Adams' collection) I had a 63 five dollar gold piece but never could obtain the Quarter Eagle. There were, I believe, but 30 struck in this year, and certainly not half-a-dozen of these are known to collectors. I do not know if you have the piece. If you care for it I am willing to dispose of it, as I have broken up my set. The price is $30.00 and $5 for the 63 dollar. Will you kindly let me know what you lack in gold as I have one or two fine pieces .. Have you the 1829 ½ Eagle new type? I have the 1838 & 1847 Eagles."* As it happened, Garrett was in the process of completing a major gold purchase from W.E. Woodward by private sale during September. On the 5th of the month he finally agreed to the price asked and purchased gold proof sets of 1860, 1863, 1866, 1868, 1870, 1872-1875, all formerly part of the Ely Collection. This, of course, made Newlin's pieces unnecessary to him, and we hear no further about them except in a letter of September 26th in which Newlin says that since Garrett is setting off on a trip he will hold the 1863 pieces until Garrett's return. (He apparently was not

informed of the Woodward deal.)

The importance of this letter lies in the statement made in passing that Newlin had at one time owned the Adams gold collection. This must refer to Colonel Adams whose 1815 half eagle is probably the one sold in 1883 to Garrett as part of the Jenks Collection (Haseltine's 69th sale, June 6, 1883). Adams' piece was regarded as suspect by Woodward in his commentary on the 1815 half eagle in his own sale of the balance of the Jenks Collection (his 58th sale) on June 25-26, 1883. Garrett thereupon bought the Jenks piece in Woodward's sale, disposing of the earlier Adams piece in an unknown manner. It is quite possible that some of the pieces Garrett subsequently bought from Newlin had originally been part of the Adams collection. It also seems that many of the pieces in the Jenks Collection, known to include many specimens from Adams' collection, actually passed through Newlin's hands before reaching Jenks. (One should note that Jenks was based in Philadelphia, knew Newlin, and had dealings with him, as revealed in comments in Newlin's letters.)

On October 22, 1883, Newlin sent another letter. *"I received your favor of Oct. 20 this morning, and in reply would say that I have sent you my 29 ½ Eagles for inspection. I do not offer them for sale at present for I am rather undecided whether I shall part with the few ½ Eagles I have or add to them. I will say, however, that in the event of my selling them I shall give you the first opportunity of inspecting them with a view to purchase. The Eagle of 1838 I obtained from Wm. S. Jenks, an old collector of this city. I saw him today and asked him about its rarity. He says he considers it rarer even than the 1804 Eagle and that he waited three years before he got this one. I bought it from him in a set of eagles and therefore cannot tell what it cost me. I value it at $25. I think it brought about $38 in the McCoy sale & I value the 47 Eagle at $15. Will you kindly let me hear from you at your convenience and oblige ... In looking at the McCoy catalogue I find I am mistaken in stating that the 38 Eagle brought $38.*



1838-O half dime. Newlin 4/28/83, ex Newlin Collection Lot #106.



1854 gold dollar, Type II, proof. Newlin 10/31/84.



1861 gold dollar, Type III, proof. Newlin 10/31/84.

There was no 38 Eagle in the McCoy Sale, but I have certainly seen the mention of its sale in some old catalogues for about that price." On October 24, prior to hearing from Garrett, Newlin sent an additional letter: *"I enclose with the gold an 1801 ½ dime. As you are collecting curiosities (& varieties) I sent it for your inspection. I have never seen or heard of another like it ... Should you desire the half dime you can retain it, price $5.00."* This piece presents a problem. It was certainly not #84 in Newlin's sale, since Garrett had already bought that one. It must have had some extremely unusual feature. There is nothing in Judd which would fit the situation for 1801. If Newlin accidentally wrote the date wrong, however, it could be Lot #83 from his sale, the curious copper uniface "half dime" of 1800 described in Appendix A of Judd. We do have a specimen of it at John Hopkins, source unknown.

On October 26, 1883, a brief note from Newlin apparently followed a letter from Garrett (note the speed of the mail service in those days). *"In reply to your note received this A.M. I would say that the Eagles are for sale at the prices stated on my note, but I have not yet decided to sell the ½ Eagles. When I do I shall advise you. In the event of my selling would you want both or only one, and which one?"* (This latter bit must refer to the two types of the 1829 ½ eagle, both of which were in Newlin's collection as shown by his letter of October 22.) Garrett apparently bought the 1838 and 1847 Eagles from Newlin at the stated prices ($40 for the pair) and possibly the strange half dime. We have a gap in the correspondence at this point lasting almost a year. Garrett was very active in numismatics during this period, but it seems that (unless we are missing letters, which is quite possible) he had no further business with Newlin. His purchases in the Ely Sale (January 8-10, 1884) and the Frossard Sale (October 2-3, 1884) were quite extensive.

In October, 1884, Newlin had some new matters to bring to Garrett's attention. *"I wrote you some weeks ago but find I misdirected my letter. I promised you that should I ever conclude to sell my 29 ½ Eagle new type I would give you first chance. I now think of selling my gold at private sale & offer you the 29 uncirculated for $100 net. It is very desirable, showing change of type, and with the exception of one in U.S. Mint this is the only one I've ever seen or heard of. It is therefore rarer than 1815 or 1822 of which three each are known..."* We know today that there are six or seven specimens of this piece extant, but that knowledge was not the property of our forefathers, and Newlin's statement regarding rarity of the 1829 small date $5 may be taken more or less at face value for his time.

He continues the discussion on October 24: *"I enclose the 29 ½ Eagle for your inspection. You ask me what other gold I have. I have a complete set of gold Eagles in very fine condition up to & inclusive of 1838. Of half Eagles I have 1795 large & small eagles, 1796, 1797 large & small eagles and nearly all dates to 34 new inclusive including I believe the finest 1815 & 1824 Eagles known, both strictly unc. Quarter Eagles — nearly complete to 34 new including: 96 without stars strictly uncirculated, 96 with stars, 97 proof, 26 proof, gold proof sets 64 & 65, & a complete set of gold dollars nearly all proofs. I have also 1864 proof set struck in pure copper. I've only seen two sets, one owned in 79 by a dealer at one time & mine. If you are collecting Mints, I have 1865 ½ dime, S-mint, strictly uncirculated, lustre. Also 1873 S Mint. I have two varieties of both Carolina gold $2½, one large, the other small, both about uncirculated... Should you care to see any of the above I shall be happy to send them to you for your inspection... Dr. Robert Davis of Phila.* [one of the major pattern collectors of his day as well as a general collector; his collection was sold in 1890] *was in Boston & called to see W.E. Woodward, who had both 1815 ½ Eagles, yours & mine. Dr. Davis said one was infinitely better than the other & I am inclined to think mine is the best one. If you are collecting coins in the most perfect condition I would be willing to trade ½ Eagles with you providing mine is the*



1815 $5. Newlin 10/31/84, ex Woodward.



1798/7 $10, stars 9 & 4. Newlin 10/31/84.



1798/7 $10, stars 7 & 6. Newlin 10/31/84.

finest & providing we agree upon their respective values, which I believe we can do. I bought my piece from Woodward privately & am assured it is the finest of the three known ... If you want to see mine, send yours. I will then compare them & send both back to you so that you may compare them."

This letter was followed by one from Garrett, to which Newlin responded on October 29: *"Your favor received, & I this day send you some gold for inspection. I have included a few coins that you did not ask to see, only because I thought you might like to compare them with your specimens & perhaps would desire to trade. I have made it a point in my collecting always to buy the very finest pieces, for they are the most satisfactory & becoming more difficult to obtain every year. I send you Eagles - viz.: 1798 4 stars unc with file marks on planchet before striking; 1798 6 stars facing, Ex. fine - this is the finest pair of Ea. of this date I've seen, for pair $70, for choice $37.50. Half Eagles: 1796, 1797, 1802 - $8* [each]*; 1804 pair for $18, choice $10; 1809, $10; 1818 (not fine enough for you so I did not send); 1822 I have none; 1815, finest known — Mr. Woodward refused an offer of $400 cash for this piece before I bought it, the offer was made by a Phila. collector named Bruce. 1796 without stars, the only unc one I've ever seen or heard of & in this condition I consider one of the rarest of the gold coins* [he has now shifted to Quarter Eagles]*, $60 or will trade for your 96 with difference to be determined upon when I see your piece (this also applies to 1815 ½ Ea. & 24.) 24 ½ Ea., I believe finest known; 1797 ¼ Eagle, proof, formerly Mickley's; 1808 ¼ Eagle not fine enough to send (weakly struck.) 1854 Gold Dol., B. Proof, $10.00; 1861 Gold Dol., B. Proof, $4.50.*

"From 1848 to 59 I've no proofs but my pieces are in most beautiful condition. I got them from old Mr. McAllister of Phila. who got one at the Mint each year. I value them almost as highly as proofs, but will not send them till I hear from you [apparently Garrett's missing letters had requested proofs whenever possible]*. In regard to the prices which I set upon my pieces I have this to say — that I never ask more than I think the piece is really worth in point of rarity or condition, & I have paid in many instances large prices for the coins. For example, for the 97 ½ Ea. & the 1828 ½ Eagle only fine I paid $100 and for my 97 ¼ Eagle, $65. You will therefore see I have been willing to give good prices for fine pieces & I've never regretted it. Hoping that some of the coins will please you ... over ... 1829 old will trade with yours if mine is much finer."*

Garrett commented, in blue pencil, directly upon the letter in drafting his reply. He kept the two 1798 Eagles and the 1809 half eagle (though after considering returning the ½ eagle at first), the 1796 ¼ eagle, no stars, and the 1854



1829 $5, small date, Newlin 10/31/84.

and 1861 gold dollars. He returned the rest of the pieces with the exception of the 1815 ½ eagle, on which he commented *"sent mine asking difference in price,"* and the 1797 ¼ eagle, commenting *"ask price."*

Mail service was as rapid as usual between Baltimore & Philadelphia, so we can read another letter from Newlin dated October 31, 1884: *"Your favor received enclosing check for $240 for which receive my thanks.* [He did not at this time pay for the two gold dollars, total price $14.50.] *You say I did not set any price upon 97 ¼ eagle. I did not care to sell it unless you took the 96, but now that my set is broken I would just as lief sell as trade. I obtained the piece from Woodward about two years ago. He sent it on to me at $75 stating it had formerly belonged to Mickley & was the finest specimen known of that date. I wrote him that I did not care to pay so much for the piece, he put it then at $65 and we agreed upon that basis. I have several times refused an offer of $55 from Mr. Jenks of Phila., an old gold collector. If the piece is better than yours you may have it for $65 net.*

In regard to my 1815 ½ Eagle I value it at $500 as it is the only perfect specimen known, and I know that Mr. Woodward, at least so he said, refused an offer of $400 cash by a collector in Phila. whose name I can give you should you desire it. I have not yet seen your piece but this I may tell you — that Mr. Robert Davis of Phila., our oldest collector, told me the other day that he had seen both pieces in Mr. Woodward's collection and that he considered the best one worth fully 100% more than the other, & that as a collector he would give that difference. Mr. Davis did not and does not know that I had bought the best 15 ½ from Woodward, nor does he know that you and I were the purchasers of the two pieces he saw. [Here, again, we note that Garrett had bought an 1815 ½ eagle in Haseltine's 69th, in June, 1883, and a better one - the one under discussion here - in Woodward's 58th at the end of the same month.] *If you wish I can get Mr. Davis' written opinion as to the difference in value. I write thus at length because I want you to be perfectly satisfied and also I do not wish to ask you one cent more than the difference is really worth, & I should be glad if you would write me your views of the matter & what you value your piece at. My only reason for parting with my gold is that I cannot afford to keep it. I have not bought one piece with a view to speculation. Did the 61 & 54 Dollars not suit you? ... I will wait to hear from you before writing again."*

Apparently Newlin received another letter and package from Garrett later the same day since we have another of his replies, also dated Oct. 31, 1884. *"I am in receipt of your package containing my coins except 1798 Eagles (2), $70; 1809 ½ eagle, $10; 1796 ¼ eagle, $60; 1829 ½ Eagle, $100 for which I have your check for 240 & also 1797 ¼ Eagle & 1854 & 1861*



1796 $2.50, no stars. Newlin 10/31/84.



1797 $2.50. Newlin 10/31/84, ex Woodward and Mickley.

1834 $2.50, with motto, proof. Newlin 12/31/84.



which you have reserved. I also have your 1815 ½ Eagle. It certainly is not as fine as mine & under a glass shows slight marks of circulation beside lacking the brightness & lustre that an unc piece has. I had thought that $150 was a fair difference between them, as I think mine being the finest known, will command $500. However, to close the matter I'll give you my 15 ½, my 97 ½ Eagle, 1854 & 1861 Dollars, for $200 net, and keep your 1815. This I think is a fair trade to you and no more than the pieces are really worth at any time. I make this proposition in order to save you trouble of writing. Hoping that this will meet your approbation..." We cannot be certain what the outcome of this offer was. From a letter of Newlin on Dec. 1, 1884, we know Garrett bought the 1797 ¼ Eagle and we can safely assume he bought the two gold dollars since we have those pieces and, in addition, have other evidence from Massamore's 25th Sale, November 10-11, 1884, that he bought them and also the 1815 half eagle. (The contents of this sale are discussed later in connection with Newlin's letter of November 26, 1884.) We would like to know, of course, where Newlin disposed of the 1815 ½ Eagle which he received in trade from Garrett in the conclusion of this transaction, but there is no available evidence so far. One might look to Parmelee, H.P. Smith, or Stickney for the eventual owner of the missing piece...

The next round of correspondence, beginning perhaps immediately after the conclusion of the former transaction, starts with an undated letter bearing a penciled note in Garrett's hand "About Nov. 1/84." Here we encounter Newlin the numismatic scholar at work: *"How many varieties of the 1797 ½ Eagle have you? I have two, viz., 1797, obverse 15 stars* [penciled note "Struck over 5"], *reverse large eagle; 1797, obverse 16 stars, reverse small eagle. A collector writes me that he has 1797, obverse 15 stars, reverse small eagle. This would seem to make three distinct varieties. I am writing a little article on gold and am desirous of gathering all the information I can about the very rare pieces. Have*

you this third variety? In any event it must be exceedingly rare & I want to get at the number known..." In this case, Garrett was ahead of him. He had acquired the 1797 15 stars, small eagle reverse, in Haseltine's 69th (in which he had also acquired that first 1815 half eagle) in June of 1883. He was later to acquire the 16 stars, small eagle, from Newlin. The source of his 15 stars, large eagle, is currently unknown.

By the end of the month, matters had returned to their normal state. In a letter dated Nov. 26, 1884, we read: "*I take the liberty of sending you one of the rarest ¼ Eagles in brilliant proof condition. In regard to its rarity you will find in 'Snowden's Mint Manual of Coins,' page 105, in which he says: 'that the act reducing the standard was passed June 28, '34, and there were coined 4000 of ¼ Eagles old type - these were in the hands of the chief coiner at the time the act was passed and were returned by him to the Treasurer two days after, on the thirtieth. This fact makes it extremely doubtful whether there was any issue of quarter eagles of the old standard, as it is probable that the last return would be immediately recoined at the reduced standard, as they would yield a considerable profit. I believe but few of these coins did get into circulation. I bought the piece that McCoy had (Mickley never had one). It was described as fine but is only v. good. There was also one sold in the Jenks Collection, sold in Haseltine's 69th sale, in January - it was only good and brought $22. I think the piece rarer than the 97 ¼ Eagle over 96, and I believe a really fine specimen has never been offered. I value my piece at $50 & think it worth that amount in rarity and point of condition. Should you desire the piece for your cabinet, it is at your service & should you think the price I ask is too high you can send me a check for any amount you deem the piece worth.* [Who would set prices this way today?] *I doubt if you will ever again have an opportunity of getting the piece in such condition...*" This, of course, is the 1834 quarter eagle with motto. Garrett eventually bought the piece and it is in our collection today.



1797 $5, 16 stars. Newlin 2/3/85.

1876 $20, proof. Newlin 3/30/85.





More choice coins followed on November 28: *"I send you for your inspection a set of three patterns for $5 & 2½ gold pieces. They were made with the idea of increasing the size of the coins & making them thinner. Mr. Morgan, who designed them, told me that they were extremely rare & I do not believe more than two or three sets were struck. They are not in the Mint Cabinet & they differ very materially from the set in Massamore's sale, both in size and design.* [He refers to Dr. George Massamore of Baltimore, a coin dealer of the period who supplied Garrett with most of his collection of large cents & half cents in 1883 and who acted as agent for him at various sales. Massamore also ran auctions during this period through Bangs & Co. and other auctioneers.] *These have never been offered for sale either privately or in public, & I send them to you first. If you do not care for them then I shall forward them to Mr. Parmelee. I hardly know what valuation to put upon them, but I think $50 for the set would be reasonable. If, however, you think it too much, you may send any amount you consider the pieces worth. I am perfectly willing to accept your judgment in the matter. I shall, if you desire it, give you the first opportunity of seeing anything of unusual rarity that I may secure..."*

Despite the fact that Garrett decided not to take the offered pieces, this letter is of extreme significance in the history of U.S. pattern coin sales. So, as it happens, is the Massamore sale—his 25th—herein referred to, although the significance was not known to Newlin. What is of particular interest concerning Newlin's pieces? First, at the price asked they must be of gold rather than a lesser metal (he would almost certainly have mentioned it if they were in an off metal, as he did so later in other cases). Second, they are Morgan designs, and specifically the designs for the new, larger flan pieces being considered in 1878 as a method of defeating the counterfeiters who would slice a regular gold piece in half, hollow it out, then fill it with a base metal and solder it back together. Thirdly, they were of extreme rarity. This forces the identification of the pieces: Judd 1566 (2 known), Judd 1570 (unique), and Judd 1572 (also unique). It would be of interest to see whether Parmelee had the pieces at the time his



Sommer Islands shilling. Newlin 4/1/85.



1795 $5. Randall Collection Lot #866.

collection was sold in 1890. The next point of interest concerns the pieces Newlin mentions in Massamore's 25th Sale. These are lots 506-509, which are respectively, Judd 1581 and Judd 1577 — the $10 and $5 regular size patterns by Morgan, both R. 8, and Judd 1579 and 1575 — the $10 and $5 Barber designs, likewise R.8. Massamore mentions that Parmelee already had a set of these for which he had paid $200. These four, as a group, were withdrawn from the sale when they failed to realize a starting bid of $165, and thus Newlin's apparently low offering price for the three pieces he held at this time. The owner of the pieces at that time is not known to me, but it was the same owner of a number of other pieces marked "Consignment J," and apparently, from other comments, originating from a politician and coin collector in Washington who lost office shortly after the sale.

The above information by itself would be of significance, especially the information about the presence in Newlin's hands in November, 1884, of the rare Morgan pieces. This particular Massamore sale, however, yields us even more dividends. From internal, handwritten comments and values in Garrett's copy of the catalogue, compared with what we know of his transactions with Newlin and others during the year or so before this sale, we can state quite conclusively that lots 822 through 1024 in the sale were from Garrett's own collection, on consignment at 20% to Massamore for sale. Garrett is no doubt the one meant on the title page in the reference to "an advanced collector's cabinet." The mere existence of this



1850 $2.50, proof. Randall Collection Lot #996.



1806/4 $2.50. Randall Collection Lot #964.

information, though of great use to us internally in trying to catalogue and track the pieces in the Garrett Collection and follow changes in areas of interest by T. Harrison Garrett during his collecting career (for example, he practically eliminated his holdings of Russian rubles in this sale, probably because he was completing a group of 10 Russian platinum pieces at about this time), would not be of great concern to our main purpose in this article were it not for the particular U.S. pieces Garrett included in the consignment. We may, for this article, concentrate upon the gold issues. Lot 920: 1798 Eagle, 4 stars facing. (Garrett bought Newlin's piece on October 31.) Lot 923: 1809 Half Eagle, uncirculated. (His new one from Newlin came in on the same date.) Lot 925:1815 Half Eagle, much worn ... one of the five known was sold privately recently for $425 ... (This is the most important piece in the sale for our purposes. It is not the piece from Haseltine's 69th Sale, since that one was in finer condition but with a flan crack. Garrett must have owned this well-worn one before June 5-6, 1883, and finally decided to sell it after his trade with Newlin. This would mean that within a few years he owned each one of the four pieces known outside the Swedish Mint collection. We still do not know what he did with Haseltine's. It may have turned out to be fake and have been returned to Haseltine, probably within the month of June, 1883 if so. The information that one of these coins had been privately sold for $425 must refer to the Garrett/Newlin exchange. We know that Newlin at first valued his piece at $500, but after the proposed deal in which he tossed in the 97 ¼ Eagle and the 1854 & 1861 gold dollars, Garrett may have recalculated on his own records and estimated the effective price to him of the Newlin piece at $425, after putting proper values upon the other three pieces.) Lot 954: 1854 gold dollar, very fine, new style (i.e., Type 2). (Garrett bought Newlin's on October 31.) Lot 956: 1861 gold dollar, extremely fine. (Garrett again bought Newlin's on October 31.)

One is led to suspect that Garrett's decision to consign these and other pieces to Massamore at this time was due to the extent to which his previously owned pieces of some value had been upgraded by his October 31st transaction with Newlin. It is unfortunate that we do not yet know where Garrett acquired the well-worn 1815 half eagle. This may, in time, come to light through further research into our correspondence files.

On December 1, Newlin added further inducements to his attempted sale to Garrett of the pieces described in the above letters. (He was initially led into sending patterns to Garrett because Garrett purchased 9 of the 11 pattern pieces in the sale of Newlin's own collection.) *"Should you not care to purchase the coins I sent you, it occurs to me that you might be willing to trade your 1796 & 1797 Quarter Eagles - the ones you had in your collection prior to the time you bought the finer specimens from me.* [Here is the proof that Garrett took Newlin up on the trade in the letter of October 31.] *I intend to send you for your inspection a proof 96 ¼ Eagle with stars. Send on the two pieces & we may come to a trade. I have a brilliant proof 1858 Gold Dol., also a brilliant proof 1800 ½ Eagle and a beautiful 1810 ½ Ea. large date."*

This note was followed by one of December 2, replying to a letter from Garrett: *"Your favor received enclosing 34 ¼ Eagle. I have one which came from the McCoy sale, & therefore do not care to trade.* [This must be the 1834 no motto ¼ eagle under discussion. Ours, in proof, is from an unknown source, but Garrett may well have had another in lower grade at this time.] *If you will send on your 96 stars, 96 no stars, & 97 & 98 I may trade with you provided mine are finer. I send you 1796 Quarter Ea. stars, proof—it is not scratched, but the planchet was slightly filed before striking as is often the case with early pieces; 1798 Quarter Eagle, Proof; and 1874 20¢ piece. This is so rare that I have never seen or heard of but two specimens. If you will kindly send me your pieces I will examine them and suggest what I consider a fair difference."* Since he does

not mention the metal in which the pattern 20¢ was struck, we may safely assume it was silver, but that does not aid in its identification in this case since today all the silver 1874 20¢ patterns are regarded as only R.6. In that time, however, it is quite possible that only two were known. Such a condition would apply to Judd 1392, of which Maris knew of only two specimens in 1886, his own (which Garrett bought at his sale) and one in the Mint, a companion to the one he had secured from the Mint in a trade. I doubt if this is the piece meant here as Maris apparently had no intentions in 1884 of breaking up his collection.

The same topic is continued on December 13. *"I have sent you for inspection gold, etc., as follows — Quarter Eagles: 1796 proof, 1798 proof, 1834 old proof, 1874 20¢. Should these prove better than your specimens I would be willing to make a trade & would like you to send me the following — Quarter Ea.: 1796 stars, 1796 no stars, 1797, 1798. I mean those you would discard for mine. I have let you have the choice of my rare gold & want the pieces to fill up the gaps."* Again, on December 22: *"I received your registered letter this A.M. with 96 & 98 ¼ Eagles. I enclose 1797 S. Eagle reverse — the only unc one I have had. I got this from Mr. Parmelee who paid me a little call several weeks ago. His price to me was $50 net, and as the last two only fine brought in sales $40 & $42.50 I took it.* [This, as confirmed by a letter of mid-January, 1885, is the 1797 small eagle half eagle, 16 stars, which Garrett evidently bought.] *In regard to the 22 ½ Eagle, I think its price depends upon its condition. Mr. Parmelee has one in his collection* [*which turned out to be fake in 1890*], *and he told me that Mr. Appleton of Boston had two at one time, but Mr. A has since sold his gold and I do not know where they are now.* [Garrett knew Appleton had sold some, not all, of his gold since he had owned the Mickley gold which Garrett had bought from him through Woodward in 1883.] *It is only very recently that the 22 was known to be rare, & nobody thought of looking for it. Now that it is more generally known & sought for, more specimens may turn up. H.P. Smith of N.Y. lately found one at a broker's office in the window & got it for $6.00, at least so he told me & I believe it.* [This is the specimen which had to be substituted, with careful "buying in" provisions, as a photo specimen in Parmelee's sale in 1890 when his turned out to be fake.] *The Mint has one, and with Parmelee's, Smith's, & 2 of Appleton's there would seem to be 5 known.* [There are only three known today. The original piece in the Mint must be one of Appleton's two. The second Mint specimen is either Appleton's other one or the Smith specimen, and the other of these two is the Eliasberg piece.] *Parmelee thinks it is*



1853-O half dollar without arrows. Randall Collection Lot #421.

the scarcest after 1815 but it will never bring so much as that date as the 15 has always been considered the rarest coin in the U.S. series & has been advertised for & looked after for 25 years without another specimen being brought to light. [So much for foresight in numismatic investment!] *I do not think the 29 is any rarer than 29 small date. I consider the market value of an unc one $150 and a very fine one $100. Mr. Parmelee thinks it worth $100. I want for the 74 20¢ piece and the 34 ¼ Eagle, proof - $75. Outside of the Mint Cabinet I have never seen the 74 in silver. One in copper brought $29.00 in Haseltine's sale about a year ago — I mean the sale that had an addenda.* [*This was probably Haseltine's 65th Sale, Mar. 1-2, 1883.*] *... I have a strictly unc 96 ½ dollar..."*



1803 half dollar. Randall Collection Lot #224.

The conclusion of this series of exchanges came on December 31: *"Thanks for check duly received. I enclose 1834 ¼ Ea. brilliant proof, $22."* We know Garrett bought the 1834 proof quarter eagle, old type, as it is still in the collection. Further evidence comes from marginal notes in our copy of Massamore's 28th Sale, May 7, 1885. Once again, it is clear that Garrett moved a number of pieces through consignment to Massamore, and lots 536 and 537, which are in the Garrett group, were the 1834 quarter eagles, old and new types, both very fine. Both had been replaced by proofs, one from Newlin and the other from an unknown source. The very fine specimen of the new type must be the one Garrett offered Newlin in his letter answered by Newlin's of December 2, 1884 and quoted above. We do not know which other pieces Garrett may have bought of the group under discussion in this round of letters since Newlin fails to mention the amount of the check.

On January 10, 1885, Newlin resumed correspondence. *"As you wrote me to send you for inspection anything good that I may have I enclose a 1797 ½ Dollar which is, I think, by far the best one in point of condition that I have seen. Should it prove superior to yours & should you care to trade, if you will send yours on to me I will let you know what I consider a fair difference."*

As Garrett's gold collection improved, it became harder for Newlin to locate pieces for him, so a gradual shift begins about this time towards improvement of silver holdings. By the summer, this metal would dominate their relations. On January 19th, the next letter followed up the theme. *"Your registered letter reached me safely. I cannot tell just what value to put upon the 97 ½ Dollar as I do not know of an uncirculated specimen ever having been sold. There was an uncirculated 1796 ½ Dol. sold in the Burton sale for over $300 and the same piece was before sold in Harzfeld sale for, I think, $325. Woodward considers the 97 ½ Do. rarer than the 96 in unc condition. I think it is. I believe the piece*

I sent you is worth between $175 & $200, and I believe your piece worth on the same basis of estimate between $80 & $100. The history of the piece I sent you is as follows: it was picked up over a counter by a man who keeps a liquor store here about three years ago, and was bought by a doctor who takes some interest in coins for $75 on speculation. [Not, perhaps, Dr. Edward Maris?] *I purchased it from him. I should be glad to have your ideas concerning the pieces & I do not want to appear to be asking more than its real value. I doubt if it can be duplicated in point of condition. I shall cheerfully be guided by your opinion in the matter. I shall send you some gold you lack per Express."*

Sure enough, later the same day he sent the following: *"I send you per Express today for your inspection the following — Double Eagles: 1852 unc., $28; 1855 unc., $28; 1856 unc., $25; 1861 unc., $28; 1876 unc., $25. Eagles: 1850, $14; 1852, $15. Half Eagle: 1808 over 7, ex. rare variety, $13. I have also a brilliant proof set, gold, silver, and copper, of 1885. I got them early because the proofs first struck are the best. You can have a set at the regular Mint price, of course, if you have not already secured yours. I hope to send you a few more dates that you want shortly ... P.S. Do you not want that 1792 large Liberty-Parent of Science cent* [Birch Cent] *in Smith sale, plain edge? It is a beauty & I think will not bring its worth. Wish I could afford to buy it for myself. If you want it, telegraph me & I think I can get it for you cheap."* Whatever sale this is (it must have been shortly after January 19th since Newlin specifies telegraph) we do not have the catalogue and it is possible that Garrett never got the catalogue. He did not purchase any of the gold pieces Newlin sent him in this shipment for some reason, and we are still lacking the 1852, 1855, 1856, and 1861 double eagles today. We begin here to see Newlin stepping into the role of agent at auctions. He would become extremely useful to Garrett over the next year in that capacity, eventually at some cost to his own reputation...

A day or two later (letter is undated but can be put in sequence by its contents) we read: *"I regret to learn of your indisposition and hope you will soon regain your accustomed health. I received the Express package containing the gold. In reference to the 97 ½ Eagle* [see letter of December 22, 1884] *I would say that I believe to a collector of fine pieces the coin is worth a fancy price as it is the only perfect specimen I have ever seen. In accepting your offer of $60 difference I would be out of pocket seven dollars. I think $75 difference would be a very advantageous trade to you, but if you think not I am willing to take $67.00. Awaiting your pleasure in the matter..."* From his letter of February 3rd: *"I thank you for your courtesy in sending the check. I am glad that you concluded to take the piece, not on account of the slight benefit that ac-*



1799/8 dollar. Randall Collection Lot #43.

crued to me thereby but because I think you have added a gem to your collection. Some time ago when trading for my 1802 ½ Dime (now yours) I said to Woodward that an 1804 Quarter I gave was worth $150. He thought it was ridiculous and allowed me about $35 in trade. The same piece was put in the Burton sale and realized by fair bidding $225. I merely state this to show that having studied the condition and rarities of scarce pieces, I can speak somewhat intelligently as to their value and my estimate is often borne out by the prices they subsequently bring at auction. In regard to your 1802 ½ dime, it is by far the best known. Woodward's, not nearly so fine, brought recently at auction $365, bought by Sampson who had a bid of $600.00 upon the piece. Hoping that you are quite convalescent and again thanking you for your prompt reply to my note, I am, Yours very truly, Harold P. Newlin."

One of the two most important chapters in the Newlin/Garrett relationship opens on March 16, 1885. *"I have an opportunity of purchasing probably the finest & most complete (in regard to varieties) line of Dollars, Halves, & Quarters. They belong to a friend of mine who has been collecting for thirty-five years and now, through ill health and old age, is compelled to give it up. When I tell you that there are nearly 800 pieces in the collection you can appreciate its magnitude. I do not know how far you go into varieties, but if you care for them this is by far the most perfect collection known; numbers of uncirculated beautiful specimens in the early dates, i.e., 1795 96 97 98 etc. The sets of Quarters are really remarkable — the 96 Proof; 1804 Proof, this is finer than mine which brought $225 in the Britton sale; 1805, 06, both strictly unc.; 1807 bright & strictly unc., never in a sale, & unique in point of condition. (Parmelee has not one approaching it & this has long been known as the best. It was bought in Europe.) The other dates are unc - except the 1823. My friend wants to sell the three lines but he might be induced to part with the quarters alone. If so, would you not desire the unc specimens? There is a beautiful brilliant proof 1795 Fillet Head Dollar, absolutely perfect & unique. Also 1853 Half Dollar no arrows or rays, also unique. Would you care to come on to Phila. & have a look at the collection? I think it would repay you for your trouble & I shall be most happy to extend you the hospitality of my house ... These coins have never been offered except to me & will not be till I hear from you. In other words, I have the refusal of them. I thought that you might take out of collection what you want & I would take the rest."*

This letter certainly requires some comment. It represents the first notice of the breaking of one of the most important collections in the 1880's, one of the greatest offers ever made for private sale, and, in the end, one of the greatest missed opportunities in the view of many who read this. There can be no doubt of the collection in question. It is located in Philadelphia, is rich in varieties, of superb condition, and contains a proof 1795 bust dollar and a unique 1853 half dollar without arrows. (Newlin forgot to mention that it was from the New Orleans Mint.) It is the collection of J. Colvin Randall, and here the superb silver sections are being offered to Garrett by Newlin in a form of partnership in which Garrett would get first choice of all the pieces and certainly below auction value! Unfortunately — or perhaps not, as the numismatic world would have missed two great auctions and two marvelous catalogues — Garrett was not that interested in varieties, and definitely not in taking on what would have had to be the majority of financing for such a large group at that time. So Randall wound up consigning the collection to Woodward for sale in the summer of 1885. Not that Garrett did not have interest in many of the finest pieces in the Randall collection, as we shall see...

Newlin's next surviving letter is dated March 30. *"I have a Sommers Island shilling, about as good as the two known. Have you it, or does it interest you? The U.S. Mint will buy it but I shall wait to hear from you before offering it to them... During your absence I sent*



1819 quarter. Randall Collection Lot #565.



1804 quarter. Randall Collection Lot #547, ex Stentz Collection.

you 1876 $20 & 1876 $1.00 at $30 per registered letter." As we have an 1876 $20, proof, source unidentified, and an 1876 $1 proof, also from an unidentified source, it is likely that they are the two pieces from Newlin. (We do not have a complete proof set for 1876, so the pieces must have been acquired individually.) Apparently something went wrong somewhere and the registered letter was misplaced after reaching Garrett's office during the absence referred to above. In any event, Newlin's letter of April 1st refers to the matter: *"In reply to your favor I would say that I am unable at the present time to give the exact date when I sent the reg. letter, but I think it was a month ago. I received the card acknowledging the receipt, signed by someone for you. I enclose the Sommers Island piece, 1615, the first American coin. Crosby knew of but two, both of which were very much corroded. The enclosed is about as fine I think as Parmelee's. In fact it has been but slightly rubbed. I showed it yesterday to the Mint & they wanted me to put a price on it, stating that they wanted it, but I declined till I hear from you. The Mint recently got a sixpence (likewise corroded) which a lady in Bermuda sent them. It was dug up by a colored man & rubbed on a brick to make it discernible. The U.S. Mint sent $75 to the lady for the piece. It is the only one I've ever seen, & I doubt if you will soon again have an opportunity of buying one. If you care for it, let me know what you think a fair price and it is yours."* The transaction was completed on April 15th: *"I am glad you secured the Sommers Island shilling. I had an offer of $55.00 for it. You wrote me you had forwarded check for the gold U.S., $30. It has not reached me & I only mention it fearing it may have miscarried in the mail. I have an 1876 $5.00 proof, also a Georgia 2½ gold piece that I've never seen before. Would you like to see mine?"*

On May 8, 1885, Newlin sent off a hasty telegram to Garrett: *"Can buy unique Immunis Columbia recently discovered & undescribed. Three hundred dollars offered & not accepted. Will you offer five hundred? Genuineness [horribly misspelled in telegram] guaranteed. Think Parmelee would but*



1840 dollar, proof. Randall Collection Lot #62.

give you preference. Telegraph answer." This one Garrett did not take him up on. The piece eventually turned up as Lot 501 in the Maris Sale, one of the only two pieces in that sale not owned by Dr. Maris. It appears that Parmelee would not give the requested sum for it. Unfortunately, I do not have a priced copy of the Maris sale, so I have no information as to the price it eventually brought...

On May 16, we have a letter from Newlin commenting on the sale of the Chapman collection by the two brothers on the 14th & 15th of the month, apparently in answer to a request from Garrett for information. (Garrett had bought the Berg specimen of the 1804 Dollar in late May, 1883, and was probably interested in the supposedly genuine specimen in the Chapman sale. *"Your favor received. I don't think much of Chapman's cheap learning and nothing they would say relative to a piece would influence me. I heard two dealers declare that they had no confidence in the 1804 Dollar sold at the sale. It was sold, however, & Mr. Scott, dealer, paid $1000 for it for a customer. I am still trying to get that unique Columbia at a reasonably fair price but the owner is obdurate. If I get it I shall at least send it on for your inspection. When Woodward's catalogue of the Randall Collection comes out you will have an opportunity of adding some gems to your cabinet. I have already examined the pieces most carefully & I will be able to give you a fair idea of the value of any you may want. I shall attend the sale & will buy anything for you, I fancy, more cheaply than collectors' bids are generally executed."* Here we see Newlin making a firm offer to act as commissioned agent at the sale, using his prior knowledge of the pieces and his acquaintance with them to allow him to bid more exactly. There is some evidence here that Garrett at least expressed an interest in the "unique" Immunis Columbia piece, though he was clearly unwilling to commit himself at $500 without further information and actual viewing of the coin. The comments regarding the Chapmans were not unique for this period. There was a truly vicious attack upon them in print in Proskey's third catalogue, May, 1886. In addition, many of the dealers attacked each other's morals, knowledge, etc., in letters to their private clients. Chapman's assault upon Spink's remains one of the gems of our correspondence file.

The first part of the Randall Sale was presented by Woodward on June 29-30 and July 1st, 1885. The catalogues having been distributed well ahead of time, Garrett apparently asked Newlin's advice about estimated prices, for we have Newlin's answer of June 23. I will skip many of the estimates, for they were on pieces upon which Garrett did not bid, but will try to extract the most interesting information from the list. (Identifications of coins are my own descriptions. Since both men had copies



1797 half dollar. Randall Collection Lot #214.

of the catalogue, their comments are by lot number only.) *"Your favor received. In giving you prices I state what I as a collector would give (if I could afford it) after having had the pieces at my house for several days for my inspection when they were offered to me as a collection by Mr. Randall. I wrote you about it at the time. Woodward has overdescribed and underdescribed* [he mostly means "graded"] *as usual: #12* [1795 dollar, bust type, proof] - *$200; ... #141* [1878 Morgan dollar, 3 leaves, no berry, proof] - *$21; ... #214* [1797 half dollar, ef] - *$70, not as described; ... #268* [1813 half dollar, unc.] - *$2; ... #421* [1853-O half dollar, no arrows, vg] - *$250, this is genuine & unique; ... #547* [1804 quarter, unc, ex-proof] - *$150, I compared this one with the one I had that brought $225 at the Burton sale & it is as fine, Mr. Parmelee has none to compare with it; ... #551 (1806/5 quarter, ef) - $26, I believe the best known; ... #570* [1822 quarter, proof] - *a perfect beauty; #572* [1823/2 quarter, vf+] - *$100, cost Randall $88 ten years ago but not very fine, though fine for 23; ... #787* [1794 half dime, N.2, unc. finest known] - *$25, to you worth $30; ... #866* [1795 half eagle, au] - *$30, a beauty; ... #996* [1850 quarter eagle, proof] - *$10 ... I have a copy of this letter & if you desire me to execute the bids, you need only telegraph me & I will have the bids entered & go over on Monday. I, of course, shall buy them at one third off the above if possible..."*

On June 25, 1885, Newlin sent another letter, for which we are lacking the predecessors. *"I was enabled to secure for you several very decided bargains at the Huffnagle* [spelling?] *sale of Curios, viz.: lot 102 at $25; lot 123 at $100. Mr. Fryer, a dealer on Chestnut, ran me up on this, also several other gentlemen, among them Dr. Wm. Pepper. I started it at $15. Fryer told me today that he wanted it badly and that he could get an advance on it* [a profit]. *(He did not know I bought it for you.) It cannot be duplicated and I would rather have it than lot 110 which Mr. Warmough* [spelling?] *of Phila. bought for $230.00. Lot 186 - this I inquired about before the sale and was informed by an expert that it might go from $200 to $300. For that reason I telegraphed you. It is extremely rare, having a five-clawed dragon indicating that it belonged to a person of high rank, & I do not believe it can be duplicated in this country. It was over this afternoon, & being the first lot the people had not arrived and I got it for you for $30.00. I also got lot 109 which you may keep, at $54, if you want it. I bought on the recommendation of an expert dealer who declared it the best piece in the sale. If you do not care for it I will keep it myself, although I do not collect such things. You bill will be $200 for the pieces and a trifling addition for expenses of packing, expressing, etc. I shall pay the bill tomorrow & send them on to you. Will attend Randall's sale. Hope I can be as fortunate as I was in this."* At the moment I have no idea what sale this was or of what it consisted, except that the comments on Lot 186 probably indicate some sort of Chinese artifacts. Garrett had quite an interest in oriental pieces, having bought many Japanese sword-guards and other pieces from Woodward's various sales during this period.

Meanwhile, the date of the Randall sale arrived and Newlin went to work. His letter on the sale was written at 10 p.m. on June 30, the second day of the sale. *"Have just returned from sale & purchased for you the gems at about 33 1/3 per cent less than your bids. I paid*

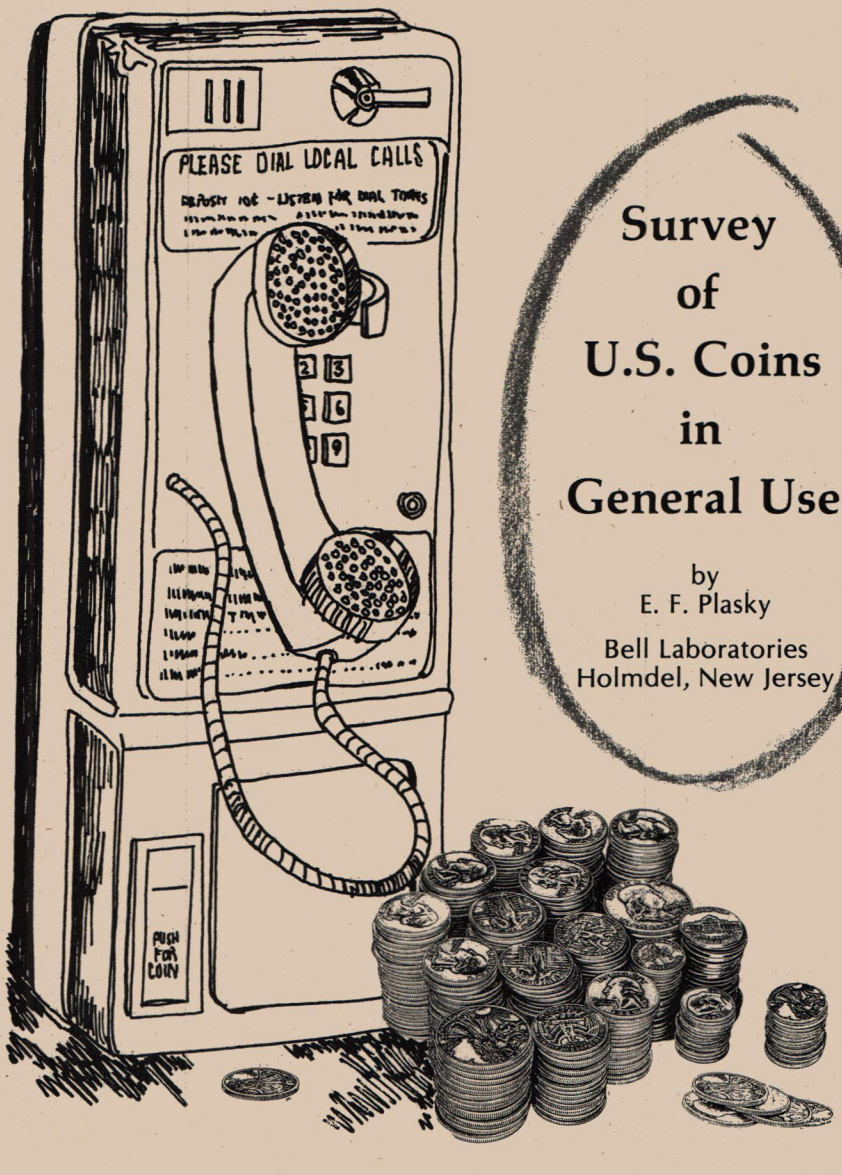


1795 dollar, proof. Randall Collection Lot #12.

cash for the pieces and no one has any idea I was not buying for myself. I telegraphed you for check not because I need the money, but because I leave town on Friday morning for the summer & wanted to fix it up before then. I consider the cheapest piece in the sale was the 53 ½ dollar. Woodward today offered me an advance if I would let him have it, said he was sorry he allowed it to be sold as he thought it well worth $500. It was unquestionably admitted to be genuine & unique by every dealer & collector present. The 96 ½ Dollar went above your bid as also the two 1796 quarters. These were bought by Randall for speculation. I think you ought to have them - I mean the quarters - for your set, & if you want them, telegraph me & I will see what I can do with Randall. The 1804 ¼ was cheap at $100. The same piece brought $135 years ago in Stentz sale & is as fine as mine that brought $225 in Britton sale. The Fillet Head 95 is worth $300 & the 1807 quarter is very cheap. Hope you will like the coins. I add a commission, & have not so much compunction in doing it because it's my only solace for having lost so many gems, for I got for you nearly all the pieces I had picked out for myself. The 95 Flowing Hair is, I think, perfection, but if you think not, send it to me & I will remit check. I shall send the coins to you per Adams [Express Co.] *to Deer Park* [Garrett's summer place in western Maryland]. *Hoping you will like them. The 97 ½ Eagle was poor."*

Garrett, through Newlin, actually purchased only 67 lots in the Randall sale (which contained over 1700 lots), a far smaller number than he acquired from some other collections before that date and a much smaller proportion of the total number of lots than he had obtained in the Newlin sale in 1883. However, the lots he did purchase represented some of the finest pieces in the sale. We must keep in mind that he had been participating busily in major auctions since 1877, so many of his basic series were pretty well completed by this time. We shall see that at the Maris Sale in 1886, most of his purchases were to be in areas other than the regular U.S. series. According to our correspondence files and catalogues, the Randall collection really marked the last major purchases of regular U.S. issues by T. Harrison Garrett. Some of his choices give one a good view of the state of his collection at this time in 1885: Lot 12, 1795 bust dollar in proof; Lot 62, 1840 dollar, proof; Lots 73, 75, & 81, silver dollars of 1849, 1850, & 1855 in proof; Lot 214, 1797 half dollar, ef; Lot 321, 1827 half dollar, square 2, proof; Lot 421, 1853-O half dollar, no arrows, vg; Lot 485, 1866-S half dollar, no motto, unc.; Lot 547, 1804 quarter, prooflike unc.; Lot 558, 1807 quarter, unc.; Lot 793, 1805 half dime, "finest I have ever seen," unc.; Lot 866, 1795 half eagle, described by Woodward as a proof; Lots 943 & 944, half eagles of 1835 & 1836, proof; Lot 996, 1850 quarter eagle, proof. Most of his other purchases in the sale were uncirculated or proof condition. In many cases, Garrett was upgrading pieces in his collection; in a very few, he was adding an excellent specimen of an issue he did not have. His purchases in this line were few and far between after this sale, and that should not surprise us. From here on, his collecting interests followed new paths, spurred on, at least in part, by the continued correspondence and efforts of Newlin.

(To be continued)



Survey of U.S. Coins in General Use

by
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Introduction — General Information

In 1965 the U.S. Government found it necessary to substitute "silver" dime and quarter coins with laminated copper-nickel composition coins. Subsequently almost all silver alloy coins were removed from circulation as collectors' items or for their intrinsic metallic value. As a result, few dimes and quarters are circulated whose mint dates are older than 1965.



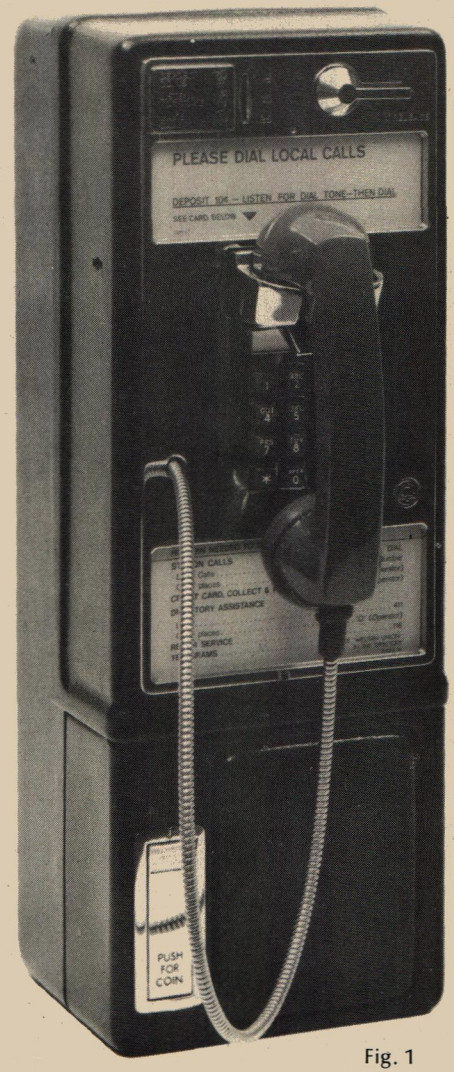


Fig. 1

It was expected that minor changes in size and weight of U.S. coins might have come about because of the overall younger population and its different wear characteristics. Therefore, a study of coin dimensions and weights was made to estimate the distributions of diameter, thickness, and weight of the United States five-cent, ten-cent, and twenty-five-cent coins. The purpose for the study was to acquire information that could be applied to the development of coin-sensing devices in coin telephones (Figure 1) which would accept American coinage while rejecting foreign coins or coin substitutes. The five-cent coin, whose composition of material has not been changed, is included in this study in order to evaluate the coin characteristics by vintage and vintage distribution in the marketplace.

The diameter and thickness of the U.S. coin planchets were not changed at the 1965 changeover to laminated coins, but the weight of the laminated coins is less than their "silver" counterparts. The nominal dimensions of U.S. coinage shown in Table I are listed in the U.S. Mint's 1973 Annual Report. The tolerances associated with the various dimensions listed on Table I have been obtained from correspondence with the U.S. Mint.

In evaluating the results of the present study, basic statistical methods were employed. The coins reviewed, except for the five-cent coins, range from 1965 to 1973, inclusive. The dates of five-cent coins in this survey were concentrated around 1969, and 99 percent were dated from 1948 to 1973. Coin collectors and "piggy" banks may partially explain the disappearance of the older five-cent coins.

Coin Selection

In order to measure the characteristics of the coins, it was necessary to select a representative sample of the coins in general circulation. In 1974 the U.S. Mint had compiled a denomination/date list of over 168,000 nickels, dimes, and quarters sampled from two hundred

retail stores across the country.* The coins for this study were taken from coins in circulation in Monmouth County, N.J., to match the sample date distribution of the U.S. Mint study. The sample consisted of one hundred each of nickels, dimes, and quarters. The date distribution of this sample is listed in Table II.

*One-Cent Coinage — A Summary of the 1973-1974 Treasury-Federal Reserve Committee Studies, Department of Treasury, October, 1974.

Measurement and Analysis

Data were obtained by measuring each coin several times for diameter and thickness using a 6-inch, dial-reading vernier caliper calibrated to read in 0.001 inch increments. The diameters were measured over the serrations on the edges, and the widths were measured across the entire flat sides of the coins. Each coin measured was also weighed using a Mettler electronic balance (PE series) equipped with an

Table I

Minted Coin Sizes*

COIN	Diameter (in.)	Thickness (in.)	Weight (gms.)**
5¢	0.835 ±0.003	0.078 $^{+0.005}_{-0.003}$	5.000±0.195 gms
10¢	0.705 ±0.003	0.053 $^{+0.005}_{-0.003}$	2.268 ±0.091 gms
25¢	0.955 ±0.003	0.067 $^{+0.005}_{-0.003}$	5.670 ±0.227 gms

Note:
*The nominal dimensions are as published by the Department of the Treasury, 1973.
**Weights shown for 10¢ and 25¢ coins are for laminated coins minted from 1965 to the present.

Table II

Coin Dates

Number of coins in each set of 100 are prorated on a percentage basis from the U. S. Mint's Survey of coins used in retail stores.

DATE	5¢ Coin	10¢ Coin*	25¢ Coin*
Pre 1950	3	—	—
1950-1959	6	—	—
1960	2	—	—
1961	2	—	—
1962	3	—	—
1963	4	—	—
1964	29	—	—
1965	2	14	26
1966	2	12	13
1967	1	30	24
1968	2	6	5
1969	4	8	5
1970	16	11	6
1971	5	6	6
1972	10	9	9
1973	9	4	6
	100	100	100

*"Silver" coins prior to 1965 have virtually disappeared from the marketplace and therefore are not included herein.

Fig. 2 5¢ COIN DIAMETER
SAMPLE SIZE = 100

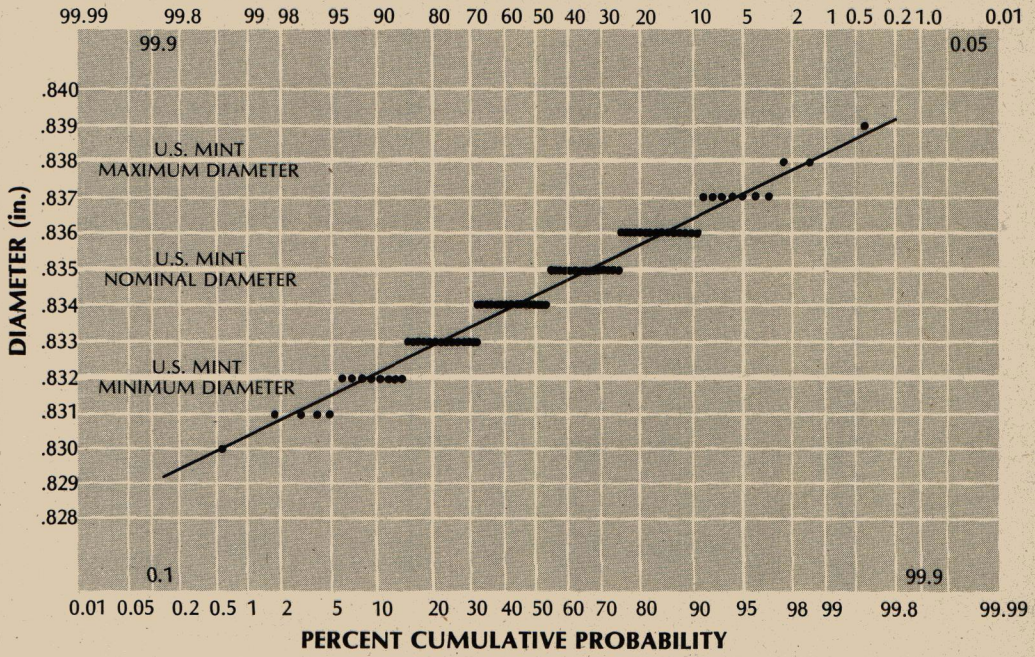


Table III

Statistical Results from 1974 Coin Sample Study*

COIN	25¢	10¢	5¢
	DIAMETER (in.)		
$\bar{X}$	0.9538	0.7027	0.8344
s	0.0021	0.0018	0.0017
$\bar{X}$ + 3s limits	0.960-0.948	0.708-0.697	0.840-0.829
	THICKNESS (in.)		
$\bar{X}$	0.0687	0.0502	0.0757
s	0.0013	0.0013	0.0021
$\bar{X}$ + 3s limits	0.073-0.064	0.054-0.046	0.082-0.069
	WEIGHT (gms.)		
$\bar{X}$	5.635	2.242	4.967
s	0.045	0.028	0.062
$\bar{X}$ + 3s limits	5.770-5.500	2.326-2.158	5.153-4.781

*The sample mean=$\bar{X}$, standard deviation=s and three times the standard deviation=3s. Assuming that coin dimensions are approximately normally distributed, the 3s limits are expected to include about 99.5 percent of the dimensions of 25¢, 10¢, and 5¢ coins in circulation in 1974.

automatic digital readout printer. The balance is designed to weigh in grams to the nearest one thousandth of a gram.

Figure 2 shows a plot of nickel diameters on a normal probability paper. Since the points in this plot lie close to a straight line, normal distribution appears to be a good fit. Other coin dimensions yielded similar plots. In subsequent analyses it is assumed that coin

Table IV

99.5% Confidence Interval Estimates of the Population Means

COIN	Diameter (in.)	Thickness (in.)	Weight (gms.)
25¢	0.954 ±0.0006	0.069 ±0.0004	5.635 ±0.014
10¢	0.703 ±0.0005	0.050 ±0.0004	2.242 ±0.009
5¢	0.834 ±0.0005	0.076 ±0.0006	4.967 ±0.019

99.5% Confidence Intervals of Standard Deviations by Chi-Square Distribution

COIN	Diameter (in.)	Thickness (in.)	Weight (gms.)
25¢	$0.0021^{+0.0005}_{-0.0004}$	$0.0013^{+0.0003}_{-0.0002}$	$0.0450^{+0.0113}_{-0.0078}$
10¢	$0.0018^{+0.0004}_{-0.0003}$	$0.0013^{+0.0003}_{-0.0002}$	$0.0285^{+0.0072}_{-0.0049}$
5¢	$0.0017^{+0.0004}_{-0.0003}$	$0.0021^{+0.0005}_{-0.0004}$	$0.062^{+0.016}_{-0.011}$

dimensions follow normal distributions. Coin dimensions have been plotted against their date of vintage for possible relationships between age and wear. These plots did not indicate any systematic relationship between coin dimensions and mint date; therefore, dates were not included as a variable in subsequent analyses. Table III gives the sample mean ($\bar{X}$), sample standard deviation (s), and 3s limits for each set of 100 coins. The limits in this table can also be interpreted as giving intervals that with 97.5 percent confidence will contain at least 99 percent of the measurements for coins in each denomination.

Using standard statistical techniques, we have constructed 99.5 percent confidence intervals for the true means and standard deviations of the nickel, dime, and quarter populations (shown in Table IV). The narrow ranges of these 99.5 percent confidence intervals indicate that the sample size was adequate and that additional measurements of a larger sample would not add significant accuracy to the results.

PATRONS NEEDED

"Patrons for the 1976 ANA Convention are needed," says Frank Tupke, Patrons Chairman. For just a $5 tax-deductible donation, patrons can be listed in the official convention program and assist the convention committee and their fellow members in making the ANA Convention a better event.

Monies received from patrons are used to support printing costs of the program, and to subsidize other events on which the convention committee loses money. These include tours and other functions which are made available to convention goers at less than cost.

"While the minimum donation is $5, we welcome larger amounts," Tupke says. "Particularly, we would like to see every coin club whose members attend this ANA convention make a patrons contribution."

Checks made payable to 85th Anniversary ANA Convention should be sent to Patrons Chairman Frank Tupke, 95 Rutland Road, Hempstead, New York 11550.

National Bicentennial Medal Depicts Liberty, Great Seal





by
David L. Ganz, NLG
LM 1072

Only one official national medal will be struck for the bicentennial of the American Revolution. There will be seven different types for collectors to choose from, ranging in price from $5 to $4,000, and in mintages from 500 to 650,000 pieces.

Designed by Frank Gasparro, chief engraver of the United States Mint, the national medal for 1976 is dominated by two symbols of American history — the Statue of Liberty, and the Great Seal of the United States. Phrases on both the obverse and reverse further reflect the glories of our 200 years of freedom.

Origins of the only official medallic commemoration of America's bicentennial begin in 1970, when the Coins and Medals Advisory Panel of the American Revolution Bicentennial Commission (now Administration, or ARBA for short) unanimously recommended that this form of distinctive honor be employed in 1976. It was one of the few things on which unanimity remained during the panel's tenure.

On May 3, 1971, three influential members of Congress introduced legislation designed not only to authorize a national medal, but also other suitable medallic commemoration for the bicentennial. Rep. Wright Patman, chairman of the House Banking & Currency Committee, Rep. William B. Widnall, ranking minority member of the same committee, and Rep. Leonor K. Sullivan, chairman of the House Banking subcommittee on Consumer Affairs (with jurisdiction over all coins and medals bills) jointly introduced H.R. 7987 which in five parts sought to create medallic tribute to American history.

Pertinent provisions of the bill included a section stipulating that "A national medal shall be struck commemorating the year 1776 and its significance," and authorization to strike 13 other medals — one for each colony, and for each year from the signing of the Declaration of Independence to the adoption of the Constitution — each of which was to commemorate "the continuing progress of the United States toward life, liberty, and the pursuit of happiness."

Hearings were held on the medals bill on June 29, 1971, and from the beginning, there was little doubt that a national medal would be authorized. As Chairwoman Sullivan stated in her introductory remarks: "I don't think anyone here — including witnesses we have invited from the private medallic manufacturing industry — would ques-

tion the validity of the issuance of national medals for an official government agency ... to mark the 200th birthday of our Nation ..."

These remarks proved to be prophetic, for while the legislation that passed in 1972 authorizing 13 medals in addition to a single national one has since been whittled down by Congress, the provision for that singular, distinctive and unique tribute remains.

It is interesting to note, however, that one aspect of the medal was changed — the composition of the precious metal in which it was to be struck. Back in 1971, the intent of the Treasury and the ARBC was to issue a three inch platinum medal. That was the extent of it, for gold was illegal for private individuals to own. All that changed in 1974, however, when Congress voted to allow private gold ownership after December 31 of that year. Then, the ARBA opted to go for a national gold medal.

For Frank Gasparro, 11th chief engraver of the United States Mint, creating the national bicentennial medal was a challenge. Not only did he have to come up with a design that would satisfy production requirements, but also one artistic enough to pass the muster of the Bicentennial Administration, and the political leaders who were involved in its executive composition.

An obvious choice was the Statue of Liberty — non-partisan, a symbol of American freedom, and of the people who helped make the United States what it truly is today — what President Kennedy termed "A Nation of Im-



Frank Gasparro, Chief Engraver at the U.S. Mint, studies his progress on the model for the national bicentennial medal. PHOTO BY AUTHOR

migrants." Gasparro has had a fascination with the Statue of Liberty for a number of years. He has also sculpted it before, creating the Centennial of the Statue of Liberty series in 1965. But for the bicentennial national medal, a different approach was required than in the four medal commemorative set struck a decade earlier.

To begin with, the Statue's centennial medals featured the skyline of New York City in the background. For a truly national bicentennial tribute a broader appeal was required, one that represented the country as a whole. Rather than use a three-quarters length approach, then, as was done in 1965, Gasparro did just the upper half of the torso of Miss Liberty. The effect also results in making her appear less slender, more full, than in the 1965 rendition. In a way, the change is representative of the maturing of the United States.

Visible in the left hand of the Statue is a tablet with a date inscribed in Roman numerals — July IV MDCCLXXIV (July 4, 1776) — when Independence was first declared. The right hand holds the shining beacon known as the Torch of Freedom. Beams of light emerge from it.

The bicentennial dates, 1776 and 1976, flank the Statue of Liberty on either side, while the cherished words of freedom from the Declaration of Independence, "Life, Liberty and the Pursuit of Happiness," are spread across the lower half of the field. One star for each state — 50 in all — go around the edge and the designer's name, "F. Gasparro," is at the base of the Statue of Liberty.

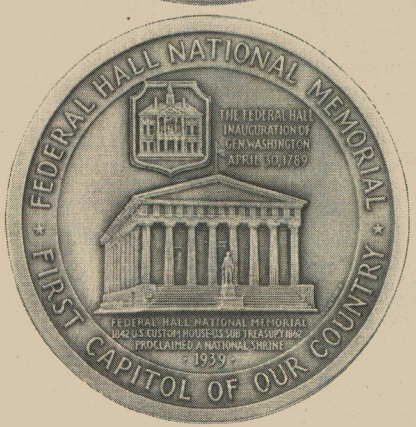
There is an almost majestic aire about the Statue — a gift from the people of France to the American nation. Standing 305 feet above the New York harbor, the Statue is made of bronze and weighs some 450,000 pounds. Visitors to this architectural triumph may climb to the crown of Miss Liberty's head.

Centered in the reverse of the national medal is a portion of the Great Seal of the United States, using a rendition that is not too different from the medallion created by Charles E. Barber in 1882 in honor of the centennial of the seal (Mint medal number 636). The basic composition includes an American eagle bearing on its breast the shield of the United States.

Containing 13 stripes, signifying the original English colonies, joined together by a connecting bar to symbolize "a solid compact which united all," the shield of the United States of America has appeared on other coin issues, notably in the 19th century. In its talons, the eagle grasps an olive branch and arrows, symbols of peace, but preparedness. There are 13 stars, one for each of the original colonies, and a ribbon bearing the motto "E Pluribus Unum," a Latin phrase translated as Out of Many, One.

Gasparro's rendition of the eagle is strikingly similar to that used so successfully on the Kennedy half dollar reverse, though the motto and ribbon





are placed differently. The wording around the edge is "American Revolution Bicentennial," and the first three words of the Constitution of the United States, "We the People." The phrases are separated by the symbol designated as the official seal of the ARBA.

Gasparro's initials, FG, appear on the left side of the medallion, in the lower-left quadrant between the olive branch and the extreme left tail feather of the eagle. Edgar Z. Steever's initials appear on the opposite side of the tail feathers; he worked on part of the reverse lettering and in making refinements on the plaster of Gasparro's basic design.

National medals may be ordered only until July 31, 1976, and at that time a limitation on total quantity will probably be imposed based on the production commitment of the Bureau of the Mint. That committment has them scheduled to produce 9.975 million medals in seven different styles and three basic metals.

Leading the way will be a three inch gold medal weighing 455 grams, .900 fine, and selling for $4,000. Just 500 medals are expected to be struck, each one on individual order. A three inch silver medal, containing 263 grams of precious metal, will cost $150. Only 1,500 are expected to be struck.

Then there will be a 1 5/16 inch gold medal, and a 1 1/2 inch silver and 1 1/2 inch gold-plated bronze medal. The size differential here was done with the express purpose of preventing fraudulent gold medals from being created. The pure gold (.900 fine) medal will sell for $400, and have up to 5,000 specimens struck. The comparable silver piece will be struck in quantities up to 300,000 pieces, and will sell for $25. The gold-plated bronze has a $15 sales price, and a projected mintage of 50,000. Last of all is the 1 1/2 inch bronze medal, selling for just $5, and having a projected mintage of 650,000 pieces.

Medals may be ordered individually, or as a set. A complete set of all medals is available for $4,695. Orders go to the ARBA, P.O. Box 1976, San Francisco, CA 94101. Checks or money orders should be made payable to "ARBA."

Naval Battle Honored by ABCS



The 5th Commemorative Medal issued by The American Bicentennial Commemorative Society honors the Bicentennial of the First Naval Battle of the American Revolution — the historic encounter between the American sloop *Unity* and the British schooner *Margaretta*. This issue marks only the 5th commemorative issued by the Society.

Designed and sculptured by John Terken, the obverse of the First Naval Battle Bicentennial Commemorative features facing portraits of James Moore and Jeremiah O'Brien — the captains of the two vessels. The reverse portrays a symbolic ship's wheel and the wording: "U.S.S. UNITY • H.M.S. MARGARETTA • JUNE 12, 1775."

Information on becoming a Member of The American Bicentennial Commemorative Society may be obtained by writing to Jack Hamilton, Society President, Box 1776, Springfield, PA 19064.

ANACS seminar

AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE

by Charles R. Hoskins, Director

Can $12 Plus $30 Equal $3,000?

A dozen people or more on the shady fringes of the numismatic fraternity are masters at making this equation work — and most profitably.

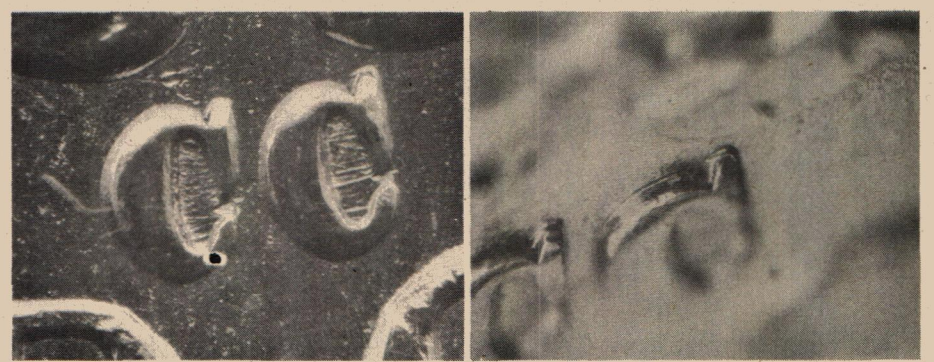
Their method is fascinating. They buy 1889 Morgan Dollars, Philadelphia Mint, in uncirculated condition for about twelve dollars each. Then, for another thirty dollars they buy extremely fine or uncirculated Carson City silver dollars dated 1882, 1883 or 1884.

Next, using advanced technical equipment usually found only in laboratories and some industries, they cut the mint-marks from the common date Carson City dollars and apply them to the 1889 Philadelphia Dollars.

The result is a forgery of the $3,000 1889-CC Morgan Dollar. The mintmark on these fraudulent alterations will escape detection, even when examined under a stereo microscope, unless the examiner is exceptionally experienced and knowledgeable in this area.

The individuals who create these coins don't restrict their activities to 1889-CC dollars alone. They also add O's to 1896 dollars and S's to dollars dated 1883, 1892, 1893, 1896 and 1903.

The genuine 1896-S Morgan Dollar may be a scarcer coin than numismatists recognize: eleven of fifteen 1896-S dollars ANACS has examined have added mintmarks, which suggests that a significant portion of those bought and sold today may be alterations from 1896 Philadelphia. The numismatic fraternity has been much too complacent in buying this date. If you want an 1896-S dollar, buy it from a reputable coin firm, obtain a receipt and return privileges, and have it examined by ANACS or others who you're sure are able to detect these alterations.

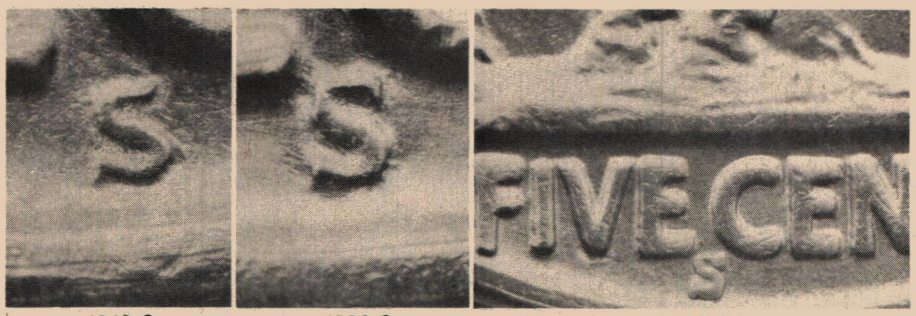


The two C's making the Carson City mintmark on this 1889 Silver Dollar were sliced from another coin and adhered to an 1889 Philadelphia dollar.

Buffalo Nickels

Until recent months the Buffalo Nickel series was one of the few areas of U.S. coinage left virtually untouched by counterfeiters and alterers. But now the situation is changing — added mintmarks are appearing.

Two techniques have been used. Some of these nickels have totally false



1919-S **1926-S** **1928-S**

The 1919-S and 1926-S mintmarks were created by chasing the metal from the field. A totally false, cast mintmark appears on the 1928 coin.

mintmarks which have been cast, then applied to Philadelphia Mint coins. Others have mintmarks which were created by "scooping" metal from the coin's field and shaping it into a mintmark. (This technique is called chasing.)

False mintmarks have been seen on nickels dated 1919-S, 1926-S and 1928-S, but other coins in the Buffalo Nickel series probably have been altered as well.

We have noticed that another hazard exists for Buffalo Nickel collectors — many Philadelphia Mint pieces dated between 1913 and 1916 have been whizzed or sandblasted so they can be sold to unsuspecting collectors as proofs.

ANACS does not determine whether coins are proofs or regular strikes, but when we examine any coin which has been obviously whizzed, tooled or sandblasted for fraudulent purposes we advise the submittor.

ANACS Questions and Answers

Q. *Today I received your letter in reply to mine asking why you haven't returned my coin yet. You say that you've sent it to a consultant for study.*

I didn't give you permission to send it to anyone. Why didn't you ask me before you mailed it to someone I don't even know?

A. While the ANACS Washington staff is qualified to determine the authenticity of three fourths of the coins submitted, we don't have all the answers. It is simply impossible for the Certification Service's full-time authenticators to know how to authenticate *every* denomination of *every* date of *every* country throughout the 2,500 year history of coinage.

For this reason, ANACS has a staff of forty expert consultants throughout the United States and abroad. Each receives dollar-a-year token compensation, and each is officially a member of the ANACS staff.

We have used consultants from the day ANACS was established in June 1972, and frequently we've stated in articles that coins often are sent to these specialists for examination.

Because the consultants are insured ANACS staff members, we don't seek permission from submittors before sending their coins to our associates. If you wish your coin to be examined at the Washington office only, you may so specify when you submit it. But you increase the chance that ANACS will be unable to reach a decision.

Q. *Which is safer for coins — registered mail or insured parcel post?*

A. Registered mail, without question, for domestic parcels. When mailing coins internationally, check with your Postmaster. You may find that you receive greater insurance protection with insured parcel post mail in many instances. In every case, declare the full value of the coins in the package.



virgil hancock's
FEATURING FAKES

You see above one of the six identical counterfeits now in the "reference museum" of the Organization of International Numismatists (OIN), a Section of ANA.

It is a fake of the "Muera Huerta" silver peso, the original of which was struck in 1914 during what is known as "The Mexican Revolution," which began in 1910 and supposedly ended in 1917, although the shooting can't be said to have stopped until Gen. Alvaro Obregon was installed as president of Mexico on December 1, 1920. Even then, the revolution erupted again in late 1923, this time with Adolpho de la Huerta pulling the trigger.

In February 1913 the conservative Victoriano Huerta, the Indian general who forced the resignation of Pres. Francisco Madero, had grabbed executive power. Three days later, Pres. Madero and V.P. Suárez were assassinated. The British supported Huerta with funds, but U.S. Pres. Woodrow Wilson refused to recognize him.

At Tampico an incident involving the U.S. flag and an affront to a U.S. naval officer who apparently was trespassing on a Mexican military reserve, resulted in Wilson demanding that the United States flag be saluted. Understandably, Huerta couldn't do than, so Wilson ordered the U.S. marines to seize Vera Cruz on April 21, 1914. Huerta had no choice but to resign, July 14, 1914, following which he fled to Cuba.

During that period, Mexico's generals Villa, Zapata, and Carranza, joining in a revolution against Huerta, were helped by Huerta's troubles with the United States. The revolution by that time had become so complicated that you couldn't tell the players without a program!

In the army of "Pancho" Villa, two Villista generals, Calixto Contreras and Severino Ceniceros, ordered this "Death to Huerta" silver peso to be struck at the small town of Cuencame, between Torreon and Durango. Mexico's numismatist J. Sanchez Garza wrote in 1932 that he knew it to be true that Huerta became so enraged that he ordered execution for anyone found with one of these coins.

Sanchez also reported that Gen. Villa personally distributed these silver coins to his leaders at the little town of Tepehuanes in the state of Durango. He also reported that months afterward Villa took a set of dies to Chihuahua where he had more specimens struck.



It's regrettable that La Sociedad Numismatica de Mexico wasn't in existence during the 1920-1930 decade. A funded research project by numismatic students, interviewing persons still alive who could have given detailed, accurate information about the coinage of the Mexican Revolution, would have taken the guesswork out of the history of that coinage.

Acting upon the truism that you can't start any sooner than now, the man who donated to OIN the pictured Muera Huerta peso, Verne Walrafen, 1130 East 35th Terrace, Topeka, KS 66605, and a small group are undertaking the study which should have been made 50 years ago. Their group is to be known as the "Revolutionary Mexican Historical Society" (shortened to "RevMex"), a corresponding organization rather than a social group. Don Bailey, Chad Haywood, V. F. Yates, and Verne Walrafen comprise the initial group of "RevMex" students.

A Los Angeles "mint" Product?

At the top of this page is another counterfeit of a Mexican Revolutionary coin. This is a fake of a 3 centavos rectangular copper dated 1915, the original of which was struck in the "free and sovereign state of Oaxaca de Juárez" in the extreme south of Mexico, which in May 1915 made a move which dropped all allegiance to the federal government.

Usually referred to merely as Oaxaca, the state's full name stems from Benito Pablo Juárez, the pure blooded Zapotec Indian born in Oaxaca, who rose to become president of Mexico in 1858. (Neil Utberg correctly gives the closest English phonetics of Oaxaca as "Wah-ha-kah" with accent on the second syllable.) The Independence of Oaxaca de Juárez lasted until March 3, 1916, when the federalists captured the city of Oaxaca, its capital.

Of this rectangular copper, only some 500 genuine pieces were struck. Then minting of the piece was discontinued because folks complained that the coin's sharp corners cut holes in their pockets.

The obverse reads ESTADO/L.Y.S.DE/OAXACA/ 1915. (The "L" is for "liberal" (free), "Y" for "and," and the "S" for "soberano" (sovereign). "ESTADO" of course is "state.")

The reverse reads "PROVISIO/ NAL TRES/ CENTAVOS/ TM. "TM" is for Sr. Teofilo Monroy who cut the dies, the original dies.

Actually what you see at the top of this page is the obverse of one counterfeit and the reverse of another. These fakes were made in both silver and copper, but neither piece ever saw Mexico until I took them to Mexico for comparison with the genuine specimens in the cabinet of Banco de Mexico.

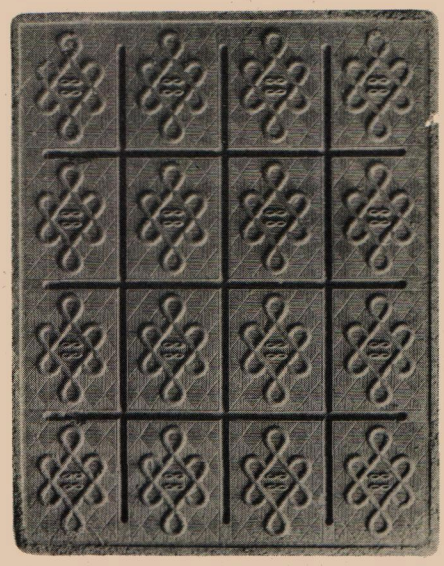
My best guess is that these fakes were products of that sub rosa "Los Angeles mint" whose principals have been taken out of circulation!

MUSEUM DIRECTIONS

by Arthur M. Fitts III, Acting Curator

Coincidence may not normally be considered one of the tools of the trade in museum accessioning, but there are times when one wonders. For example — the day before Christmas I decided to have a cup of tea rather than the normal cup of coffee for my morning break. No sooner had I sipped the tea than a donor entered my office bearing a rich and varied assortment of gifts — for your museum, of course. Chief among them was a sight rarely seen — a brick of tea, complete in its original bank wrapper.





According to the donor, the Rev. Paul Peel, it is the finest example of tea brick money he or its previous owner have ever seen. While most examples of this rare medium of exchange or trade commodity are badly broken up or at the very least heavily chipped, this brick is complete and in tact. The brick measures 7 1/2 by 9 inches and is 1 inch thick. The obverse of the piece, which is believed to date from the 1860's, bears an architectural scene as well as an oriental inscription suitable for its trading among the Chinese, the Tibetans, and the Mongolians. The reverse is clearly striated into sixteen lesser rectangles to facilitate its subdivision for the making of change. This choice specimen has been admired by all, even the tea drinkers among us, and all have agreed that it is far more worthy of appreciation in its unbroken state.

As we enter our bicentennial year, the market place is flooded with countless reproductions, trinkets, tokens, medals, and the like. While much of the material offered has been produced merely as a means of making money, there are also many products available which were produced for the esthetic appreciation of the owner or the beholder. Included in this latter group is a series of fine silver medals entitled "The Sprit of America" produced by the Hamilton Mint. These



medals are struck bas-relief from original sculptures commissioned to some of the most outstanding artists in the United States today. Shown here are two such medals: "To New Lands Beyond The Sea," the work of Dick Wiken which shows Leif Ericson, the Viking sea-king who led the first European expedition to the New World, and "Freedom of Expression" by Mico Kaufman, showing a sculptor modeling a medal, the subject of which is the Declaration of Independence. Kaufman will be remembered as the sculptor of the 1973 ANA Convention Medal. To the Hamilton Mint, we are grateful for a







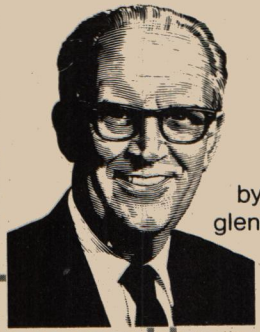


series of the quality medals which it is presenting to your ANA museum.

A few months ago, your ANA announced with pride the $28,000 grant which the American Revolution Bicentennial Administration had made us for the production of a definitive book on official centennial and bicentennial medals. Since the announcement, several tokens and medals have been sent to your museum for possible inclusion in the aforementioned work as well as to become a part of our permanent bicentennial related collection. An example of this gesture of support is the bronze specimen produced for San Marcos, Texas, one of the first eight cities to be designated a national bicentennial city. According to Mrs. Jack Stovall, donor of this medal, the riverwalk scene represents a "pure" bicentennial horizons '76 project. Our thanks go to Mrs. Stovall and to all others who may be considering such donations to your ANA Museum.

The words "Peace and Friendship," a crossed hatchet and peace pipe, and two hands shaking constitute a common reverse for Indian peace medals. Three such pieces have recently come into the possession of your museum — those for Thomas Jefferson 1801, John Adams 1797, and George Washington 1789. Lamentably, they are not genuine but silvered bronze restrikes. While they may be deceptive to someone unfamiliar with them, they did not escape the critical eye of an observant member of your ANA board of governors who spotted them in the collection of a friend, or of your executive director who saw the same pieces in the shop of a coin dealer who had unwittingly invested several hundred dollars in them. The vigilance and concern of both is commendable and appreciated.

numismatic vignettes



by
glenn b. smedley

■ The earliest complete volume of *The Numismatist* in my library is the 1903, 388 pages, of which 86 are advertising. Dr. George F. Heath was editor and the subscription price was $1.00 per annum, "post free to any portion of the civilized world."

A brief item in the May issue notes that the A.N. & A.S. will issue a medal honoring Americus Vespucius and that "prizes are suggested for competitive designs." Although no further mention is made of this medal during the year, it was issued later in 1903 with Victor D. Brenner the sculptor.

It is interesting to note in A.N.S. records that one of these medals was struck in gold, one in copper, 59 in bronze and 101 in silver. Thus, in contrast to today's rarities being in silver, the Americus Vespucius 76 x 58 mm medal in silver is the most common one.

Three who were later notable coin dealers became members of A.N.A. during the year: J. W. Scott, #461; B. G. Johnson, #473; and B. Max Mehl, #522.

Maybe you'll want to compare today's prices with a few items offered in the 1903 ads: Lafayette dollar, unc. $1.85 to $2.00; 1793 chain cent, vf., $20; 1799 $10, unc., $14; 1818 or 1820 cent, unc., 45¢; 1879 or 1880 $3, br. unc., $4.50; and, one of the highest priced items, an ex.f. 1852/51 Humbert $20, $100. If someone had given the above eight coins ($145.90) to me on my first birthday that year, they'd be worth $24,895 today, according to the 1976 "Red Book." Ah, futile hindsight!

■ Probably you've heard someone speak of a third party as a pushover, or "he lets people walk all over him." I once saw a little sign that went something like this: "Remember, you must lie down before people can walk over you." If a doormat could stand up, people couldn't trample on it.

■ Have you supposed, as I have, that the Grand Canyon was so named because it is a "grand" or majestic gorge? Not so! Its name comes from the fact that it was formed by the rushing waters of the Grand River, the name by which the Colorado River was known before it was renamed by an act of Congress dated July 25, 1921. There were just too many Grand Rivers in this country, one of which gives Grand Rapids, Michigan, its name.

■ We think of U.S. gold coins as being .900 fine, but those issued from 1795 to mid-1834 were .9167 fine, and those from mid-1834 to 1836, .899225 fine. An Act of Congress on January 18, 1837 fixed the fineness at .900, the equivalent of 21.6 karat gold.

■ The featured article in the December 8 issue of *Newsweek* was titled "Why Johnny Can't Write." Space here does not permit even a summary of the many and varied reasons touched upon but this reader gave the most credence to the repeated belief that "a student who cannot read with true comprehension will never learn to write well."

A number of examples were given of poor writing by students of up to 18 years of age. But I found my own in an article on turquoise in the *Nevada Magazine:* "The value of a particular stone lies in the fact that there are some that can't possibly be replaced." It is doubtful that the two authors or the magazine's editor are students, although they should be.

My daughter has a piece of crystalline rock formation from the Mammoth Cave in Kentucky. When she can't remember the kind of crystals it contains she just thinks of the label that was attached when she bought it: "quarts."



The 85th ANA Convention in NEW YORK

New York Has Impressive History of ANA Shows

For the sixth time since annual meetings began in 1891, members of the American Numismatic Association will gather together in New York City to share their fraternity in the world's oldest hobby. Conventions were held in the "Big Apple" in 1910, 1922, 1939 and 1952, along with a wartime executive meeting held in 1945.

Each of the conventions held in New York City made the pre-convention promises that theirs would be the "biggest and best" convention held to date, and this year's August 24-29 meeting at the Americana Hotel in downtown Manhattan is no exception. General Chairman Jackson Storm, aided by a competent local committee, is coordinating plans for the first ANA convention at which the 25,000 attendance figure may be broken. Besides the location itself — for fully one-sixth of the organization's membership lives within a 100 mile radius of the convention site — other drawing cards will be the largest bourse area ever employed, and the most exhibit cases ever used for display purposes.

More than 200 dealers are anticipated,





Drawings of the convention medal by an unknown artist appeared in the 1910 ANA yearbook. Note that the familiar initials, VDB, are absent from these drawings, Brenner's original sketch and the convention medal.

well over 600 exhibit cases will hold educational and competitive displays and the full facilities of the luxurious Americana Hotel will be available for use by the ANA, its membership, and convention guests. All these aspects are not only in marked contrast to more recent ANA conventions, but also those previously held in New York.

Back in 1910, there were just 67 visitors who registered for the convention. Site for the meeting was the old Park Avenue Hotel, but nearly all functions and events were held uptown at the home of the American Numismatic Society. That won't be the case in 1976, nor could it be. Although the ANS has agreed to put on a special numismatic display for members of the ANA, as well as host special tour groups through their headquarters, most convention activity will take place in the spacious Americana Hotel.

Despite the small attendance, the 1910 convention was a success. The convention medallion was designed, at least in part, by Victor David Brenner and not unlike his Lincoln Cent creation his initials were taken off the convention medal. The 1976 ANA Convention

1910
Convention Badge





1939 Convention Badge

medal had its design chosen from a special competition conducted last year, and the winner or winners of that competition will soon be announced.

By 1922, the year of the second New York convention, 95 people registered. No convention badge was issued that year, principally because of the inordinate cost of the artistic talent required to produce it.

World Fair year 1939 saw the convention come back to New York where 202 members registered at the old Hotel Pennsylvania.

Stack's conducted the 1939 auction — just as they will the 1976 bicentennial sale. Prices in that era seem incredible in comparison to today's era of inflation. Single rooms in the convention hotel were from $3.50 to $6 a day, doubles and triples slightly higher. The Long Island Railroad traveled from the hotel to the World's Fair grounds in just 10 minutes for a 10 cent fare. And at auction, the



Note: Additional information concerning past ANA New York hosted convention medal and badge issues can be found in the following back issues of *The Numismatist:* March, 1968, pages 315-317 and March, 1970, pages 354-356 (1910); July, 1971, pages 1006-1008 (1939) and February, 1972, pages 205-206 (1952).



incredibly rare $10 J.S. Ormsby pioneer gold piece brought $1,750.

Highlighting the exhibits at the 1939 show was a 1933 double eagle from the collection of Mrs. F.C.C. Boyd. While it is unlikely that this coin will reappear in 1976 (for the government contends that it is not legal to own), exhibits chairman Robert Hawes says that he anticipates that "between 200 and 250 exhibitors" will compete, and no doubt some exciting rarities will make an appearance.

New exhibit rules for the 1976 ANA convention have been formulated, and the chief beneficiaries will be those viewing competitive exhibits. For the first time in several years, exhibitors will be able to enter more than one category, enabling advanced collectors to exhibit a greater range of their interests. The limitation will be a total of seven cases spread over two classifications. Application forms and further information may be gained by



writing to exhibits chairman Robert Hawes, Post Office Box 1776, Sea Cliff, New York 11579.

There was no convention per se in 1945. Wartime travel restrictions prevented any general call of membership. Nonetheless, executive board members as well as association members from nine surrounding states came to New York over the August 25-27, 1945 period to hold an annual meeting. The single social event of that convention meeting was dinner in New York's Chinatown.

Social arrangements at the 1976 convention will be among the most extensive ever found at an ANA show. Dozens of splinter groups are expected to have meetings and social functions. All will be scheduled in advance. To apply for hotel space for these functions, the club secretaries should immediately write for forms to the Assistant to the Executive Director, Arthur M. Fitts III, P.O. Box 2366, Colorado Springs, CO 80901. Clubs not formally scheduled by the convention will not be permitted to have functions on the hotel premises.

At the 61st anniversary convention held in New York at the Hotel Statler in 1952, more than 440 individuals registered. The bourse area consisted of 24 dealers, many of whom are still active today. An auction, spread over six sessions, realized more than $100,000, and was termed by the 1952 *Numismatist* as the "biggest sale since Jenks" in 1921.

Bourse area and exhibit area at the 1976 show at the Americana will be separate, and each will be the largest in ANA history. More than 200 dealers are anticipated to have space for exhibition and sale, and an even greater number of individuals will be able to display the prizes of their collections. Stack's has announced its intention to place an outstanding catalog for the auction.

Last of all no convention held in New York would be complete without an introduction to the sights and sounds of this exciting city. This year Roger J. Storm is handling coordination of all tours, and has announced his intention of scheduling some of the most comprehensive and thrilling looks at a convention city in many years.

Tentatively scheduled are a behind-the-scenes look at the American Numismatic Society and museums of New York that have numismatic exhibits; a visit to the United Nations, the world governing body whose principal site is just blocks from the hotel convention center; a boat tour around Manhattan Island; and perhaps even a trip out to magnificent Shea Stadium, home of New York's fabulous Metropolitan baseball club.

New York City. The Big Apple. The sixth ANA gathering in Fun City — 85th anniversary convention. Bigger and better than ever before. 200 plus bourse tables and dealers, 600 cases of competitive and educational exhibit. Tours, history, and association memories. New York has it all.



Hotel Rooms Now Available

Planning to attend this years ANA Convention in New York City? August 24-29 may seem a long way off, but hotel reservations should be made now, not only to avoid the rush later but also to avoid possible disappointment. Many Americans will be visiting the East coast this summer as part of the Bicentennial celebration, and there is every indication that good accommodations will be difficult to find unless reserved well in advance. The ANA has a large block of rooms being held at the Americana, the convention hotel, but they must be released sometime before the convention opens if not reserved.

Single rooms run $34, $37, $40, $43, $46 and $49 per night; doubles (twins) are $44, $47, $50, $53, $56 and $59.

If you plan to drive to the convention, there are rooms being held at the American City Squire Motor Inn, directly across the street from the convention headquarters. Not only are rooms slightly more reasonable — singles are $32, $35, $38, $41, $44 and $47 and doubles (twins) are $42, $45, $48, $51, $54 and $57 — but one automobile may be parked **free** for each registered room.

The Americana has just installed one of the most sophisticated and advanced computers especially designed for prompt and accurate reservation acknowledgment. We are assured that no more delays will be encountered in receiving confirmations.

Best results will be achieved through the use of the official ANA Convention room reservation cards, which will also assure rooms at the special convention rate. Cards can be obtained by writing: Jackson Storm, General Chairman, 159-15 Northern Blvd., Flushing, New York 11358. **DO IT NOW!**

DONATION REPORT

Number	Name & Location	Cash	Material
M-9655	Old Coin Shop, San Diego, CA	$ 25.00	
M-9656	Dr. John A. Muscalus, Bridgeport, PA	25.00	
M-9657	Boozer & Collins, Inc., Waco, TX	100.00	
M-9658	Howard L. Herbert, Milford, OH		$ 4,460.50
M-9659	John H. Whitlock, Mililani Town, HI	10.00	
L-9660	John J. O'Connor, Baltimore, MD		65.00
9661	VOID		
L-9662	Superior Stamp & Coin Co., Inc., Los Angeles, CA		20.76
M-9663	Richard Lobel, London, England		1,150.00
YN-9664	Liberty Coin Shop; Seattle, WA	100.00	
LA-9665	Joseph H. Kuehnert, Niagara Falls, NY	100.00	
9666	VOID		
L-9667	Helen M. Moser, Oklahoma City, OK		17.00
M-9668	Stanley Dambrouckas, Wethersfield, CT	25.00	
M-9669	Arthur W. Tuttle, San Diego, CA		179.95
L-9670	Arthur W. Tuttle, San Diego, CA		29.75
M-9671	Canadian Olympic Coins, New York, NY	500.00	
M-9672	Lloyd L. Entenmann, Audubon, NJ	25.00	
M-9673	Ivy Financial Corporation, Dallas, TX	250.00	
YN-9674	Rare Coin Investments, Inc., E. Detroit, MI	500.00	
M-9675	Jack H. Beymer, Santa Rosa, CA	500.00	
GB-9676	Jack Beymer Coins & Stamps, Santa Rosa, CA	200.00	
GB-9677	Noble Coins, Natick, MA	25.00	
M-9678	Perera Fifth Avenue, Inc., New York, NY		1,000.00
M-9679	Charles J. Arends, Holland, MI	10.00	
L-9680	Madison Coin Box, Madison, NJ		300.00
C,YN,L, YNS-9681	Jeffrey S. Zarit, Arlington Heights, IL	100.00	
L-9682	Josephine Hawrylko, Oklahoma City, OK		51.00
M-9683	Paul L. Koppenhaver, Van Nuys, CA		500.00
M-9684	Steve Eyer, Blackwood, NJ	100.00	

Number	Name & Location	Cash	Material
9685	VOID		
M-9686	Reed Hawn, Kyle, TX	100.00	
GB-9687	Bill Kiszely, Grand Ledge, MI	120.00	
GB-9688	Ancient Arts, Buffalo, NY	200.00	
M-9689	Ancient Arts, Buffalo, NY		150.00
M-9690	Lubbock Coins, London, England	500.00	
M-9691	Kenneth M. Goldman, Boston, MA		no stated value
9692	VOID		
GB-9693	U.S.A. Coin Company, Sioux City, IA	200.00	
GB-9694	Sidney Printing & Publishing Co., Sidney, OH	1,000.00	
Receipts M-9655 through GB-9694 total		$4,715.00	$7,923.96
Receipts L-8397 through L-8399 - under $10.00 - total		14.50	
TOTAL		$4,729.50	$7,923.96

CODE: M-Museum, L-Library, C-Certification, G-General, YN-Young Numismatist, R-Reward, GE-Gift and Endowment, LA-Library Acquisition, S-Scholarship, GB-Grading Board

Wilton Connecticut Bicentennial Medal



The Wilton Bicentennial Commission will commemorate the 200th anniversary of Connecticut's independence with the release of an official bicentennial medal. Connecticut declared its independence from Great Britain in May, 1776, and Wilton was among a number of Connecticut towns burned by the rampaging Red Coats in 1777.

To commemorate the community's role in the Revolution, the Wilton Bicentennial Commission selected the Medallic Art Company, of Danbury, Conn., to mint the official bicentennial medal. All royalties from the sale of the medal will be used by the Wilton Bicentennial Commission to build a band shell for the community.

The obverse of the medal features the Lambert House, built in 1726, Wilton's oldest colonial dwelling. The home, at 150 Danbury Rd., was built by David Lambert, who, together with his brothers-in-law, helped found Wilton Parish in 1726. British troops set fire to Danbury in 1777 and then marched into Wilton, burning more homes. Lambert House, though fired upon, escaped the torch. The home was acquired by the Wilton Historical Society in 1964 and serves as its headquarters and library.

The reverse side of the medal depicts a colonial water wheel, typical of those used to power the grist, cider and saw mills that abounded in the Wilton area 200 years ago.

The .999 fine pure silver edition of the 2½ in. high relief medal is limited to 250 medals, with an antique patina finish, at $80 each; the 2½ in. high relief antique bronze edition will be limited to 2500 medals at $15 each; and the 1½ in. coin relief antique bronze medal will be limited by demand through Dec. 31, 1976 and available at $3 each.

The medals are available by mail from the Wilton Bicentennial Commission, Wilton, CT 06897. Collectors ordering by mail should add $2 for insurance, postage and handling for each medal.

YOUNG NUMISMATIST NEWS

Roman Coin Project

by David R. Cervin, ANA 65523

How does an ancient Greek coin sound to you? Do you just happen to have one in your collection? Or have you ever seen one? To get right to the point, would you like to add to your collection, and at no cost to yourself, an ancient Greek coin? If so, read on and you will be able to acquire just that.

But first, just how old are coins of early Greece? Of course they preceded those struck by the Romans, as the height of Grecian civilization was from the fifth to the third centuries B.C. No one knows exactly when the first coin was struck, but archaeologists are generally in agreement that this event occurred about 640 B.C. in Lydia, just across the Aegean Sea from Greece. Our best reference that the Lydians were the first to make coins comes from Herodotus (484-425 B.C.) the great Greek historian who mentioned matter-of-factly in his writings on Greek history, "The Lydians were the first men whom we know to have struck and used gold and silver coins."

These first coins were small round ingots with deep impressions cut into one side, and they were composed of a mixture of silver and gold called electrum. A century or so went by with many neighboring countries adopting this type of coinage but little improvement was made. However, about 500 B.C. the Greeks wiped away the crude punch marks of the first attempt at coinage, replacing them with carved figures - magnificent miniatures of the owl and eagle, dolphin and octopus - setting a coin pattern that has never since been changed. Thus, it was the Greeks who established enduring convention in coinage as they did in so many other aspects of their culture - architecture, politics, sculpture, and literature.

Therefore, we may say that an ancient Greek coin represents the real transition from the earliest coins in history to coins similar to what we know today. Furthermore, they are within a couple of hundred years of the very beginning of coinage which had its start a little over 2600 years ago.

Now then how can you secure an early Greek coin? Although the coins earned by ANA juniors are basically Roman, a number of ancient Greek coins are available for distribution, and they will be given to qualifying juniors who specifically ask for a Greek instead of a Roman coin. They may have up to two Greek coins if they so request, within the limits of the coins' availability. Furthermore, those juniors who have already earned the maximum number of four Roman coins, may earn a Greek coin by simply signing up a new member to ANA. This may be a junior or regular membership.

Right away you new juniors and some of you veterans who have not been keeping up with the YNN column may ask "What is this all about? Are you really giving away Greek and Roman coins?" You had better believe it! For doing routine things in numismatics, such as bringing a program to your coin club (remember, ANA will furnish slides), exhibiting your collection, writing in any numismatic journal (including your own club bulletin), earning a youth badge in coin collecting, or completing the Young Numismatists Correspondence Course, you may earn as many as four Roman coins. Yes, these four coins will cost you absolutely nothing in dollars and cents. Just write David R. Cervin, 6201 Adirondack, Amarillo. TX, 79106 for a RCRF which contains full instructions.

Lyle Linville, Indianapolis, IN, asks a thoughtful question. He earned a *Constantine the Great* (307-337) for

achieving a second at a Show and Tell held by his coin club (Educational) and a silver wash of *Probus* (276-282) for exhibiting at the Indiana State Show. Then he asks "How do you go about getting an article published?" Here are three ways, and there are certainly others:

1. Your coin club probably has a monthly bulletin. Ask the editor to include your article.
2. The Young Numismatist is *always* looking for budding young authors. Write Paul M. Kelley, P.O. Box 536, Seabrook, NH, 03874.
3. The INKSPOT, official organ of the Junior Numismatic Correspondance Club of America (JNCCA) needs articles. Write Lorry Kiessling, 444 Edgehill Road, North Hills, PA, 19038.

Juniors, strive fully until you have earned all four Roman coins. You are entitled to these four coins but you must earn them.

GENA YN Highlights

Twenty-seven youngsters ranging in age from nine to seventeen attended a special Junior Coin Collectors meeting during the three-day convention of the Great Eastern Numismatic Association (GENA) in Philadelphia. Participants came from six states — Pennsylvania, New Jersey, New York, Ohio, Delaware and Maryland — and Canada.

During the meeting outstanding young numismatists spoke on various phases of the hobby from the young collectors viewpoint.

Speakers included Mark Hotz, 1975's recipient of the Outstanding Young Numismatist Award (Collecting Ancient Coins); Paul Johnson, winner of Best of Show at Torex and Calgary this year (Canadian Coins); Tom Izzo (Elongated Cents); Carmellia Cline (Experiences of A Coin Dealer's Daughter); and Lorry Kiessling, president of the Young Numismatists Correspondence Club (The Club and Its Publication).

The meeting was arranged by Agnes Alones and Edwin Quagliana. Mrs. Alones and her husband Vincent, who also participated in the program, are past winners of the annual Numismatic Ambassador Award for their work on behalf of the hobby. Quagliana is Franklin Mint's representative for the eastern states and an active supporter of the hobby among young collectors. He authors a weekly column, "Youth In Numismatics," which is published in a national coin publication. In 1974, he was named "Outstanding Adult Leader" by the Young Numismatists of the ANA.

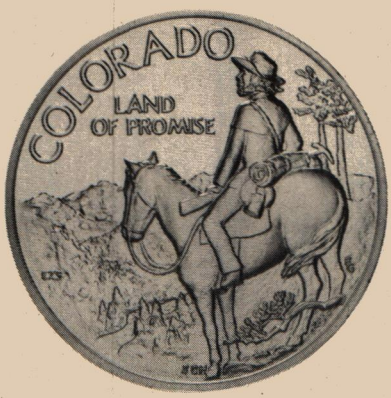
A surprise visitor to the meeting was



Edwin Quagliana (l) of The Franklin Mint and Virgil Hancock, ANA president, answer questions of young collectors at a Junior Coin Collectors meeting during the three-day convention of the Great Eastern Numismatic Association in Philadelphia.

ANA president Virgil Hancock, who stopped by to greet the youngsters and remained during the entire program. At the conclusion of the meeting, Hancock and Quagliana conducted a question and answer session with the youngsters.

Denver Mint Develops "Proof-like" Medal Process





A cooperative effort by the three principal U.S. Mint facilities has resulted in the striking of the first government authorized silver medals at the Denver Mint in a finish described as "proof-like" by Mint spokesmen.

Using proof quality planchets supplied by Philadelphia, Denver's medal presses began production of the first of an estimated 10,000 to 15,000 silver (.900 fine) Colorado Centennial commemorative medals on November 19. Manufacturing is being supervised by a proof coinage specialist from the San Francisco Assay Office.

According to Dr. Alan J. Goldman, assistant director of the Mint for technology, the proof-like quality of the medals will be obtained by single striking the proof planchets with polished dies on Denver's automated medal press. Proof coins are generally double struck on a hand-fed press, Goldman said, explaining the difference between proof and proof-like minting.

Goldman said the procedure was worked out to allow the Denver Mint to produce the highest quality medals possible. By the terms of the authorization agreement between the Mint Bureau and the Colorado Centennial-Bicentennial Commission, the medals must be struck at Denver, which has no equipment for proof coin or medal production. The Mint maintains proof coining equipment only at the SFAO.

The special handling procedures normally associated with proof production will be observed in the striking of the silver Colorado medals, Goldman said. After each medal is struck it will be automatically deposited on a moving conveyor belt where it will immediately be picked off to prevent contact with other medals that can cause scratches.

Denver Mint Superintendent Betty Higby said the first silver medals were struck about 10:30 a.m., November 19. Striking of the medals in bronze began last January 20 at a special ceremony attended by Colorado Gov. Richard Lamm. Production of the uncirculated bronze medals will continue following the silver medals' run.

Mrs. Higby said a total of 240,000 medals were authorized in bronze, silver and gold. Although a gold version of the medal is authorized, it is not yet known if any will be struck. Mrs. Higby said Centennial officials are still investigating the possibilities.

The Colorado Centennial Medal was designed by Mrs. Sue Hughey and Randy Moyle. The obverse, designed by Mrs. Hughey, features an early settler, dressed in buckskins, astride a horse viewing a wide panorama of high mountains and fertile valleys. The legend reads "Colorado/Land of Promise."

Reverse of the medal is the '76 trademark of the Colorado Centennial-Bicentennial Commission, designed by Moyle. Legend around reads "1876-1976/Centennial." The "D" mint mark appears under the large '76 central device. It is the first time an official U.S. medal has carried the mint mark.

The proof-like silver medals sell for $18.76 each, plus postage and handling, and are available from Colorado Centennial Medal, Box 1876, Capitol Hill Station, Denver, CO 80218. Bronze medals are available for $2.50, plus 50 cents postage and handling.

OFFICIAL UNITED STATES MINT REPORT

NOVEMBER

Denomination		Prev. Total	November Total	1975 Total
Dollars (non-silver)	1974 dated	10,051,000	—0—	10,051,000
Half Dollars		89,431,300	—0—	89,431,300
Quarter Dollars		569,947,300	—0—	569,947,300
Dollars (non-silver)	Bicentennial dual-dated 1776-1976	84,458,710	41,705,000	126,163,710
Half Dollars		351,906,000	13,214,000	365,120,000
Quarter Dollars		589,960,000	123,888,000	713,848,000
Dimes	1975 dated	727,779,186	92,250,006	820,029,192
Five-cent pieces		554,147,300	17,092,000	571,239,300
One-cent pieces		8,920,324,930	582,620,738	9,502,945,668
Proof coin sets (SF)		2,396,079	251,536	2,647,615
40% Silver Proof Coin Sets		1,212,221	519,710	1,731,931
40% Silver Uncirc. Sets		1,946,586	469,879	2,416,465

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

Country	Denomination	Prev. Total	November Total	1975 Total
PHILADELPHIA MINT				
Panama	1 centesimo	—0—	10,000,000	10,000,000
Panama	2½ centesimo	—0—	1,000,000	1,000,000
Peru	1 sole	52,555,948	183,766,400	236,322,348
Philippines	1 sentimo	60,000,000	—0—	60,000,000
DENVER MINT				
Panama	5 centesimo	3,004,000	1,996,038	5,000,038
Panama	1/10 balboa	—0—	500,002	500,002
Panama	1/4 balboa	—0—	1,500,008	1,500,008
Panama	½ balboa	482,000	718,018	1,200,018
Philippines	1 piso	10,875,178	—0—	10,875,178
Philippines	5 sentimo	24,867	—0—	24,867
Philippines	10 sentimo	207,792	—0—	207,792
Philippines	50 sentimo	4,000	—0—	4,000
SAN FRANCISCO ASSAY OFFICE				
Haiti	5 centime	16,000,000	—0—	16,000,000
Haiti	10 centime	12,000,000	—0—	12,000,000
Haiti	20 centime	4,000,000	—0—	4,000,000
Haiti	50 centime	1,200,000	—0—	1,200,000
Liberia	1 cent	5,000,000	—0—	5,000,000
Liberia	5 cent	2,000,000	—0—	2,000,000
Liberia	Proof coins	76,325	—0—	76,325
Liberia	Proof coins	—0—	9,017	9,017
Liberia	Proof coins	—0—	24,336	24,336
Liberia	10 cent	4,000,000	—0—	4,000,000
Liberia	25 cent	1,600,000	—0—	1,600,000
Liberia	50 cent	800,000	—0—	800,000
Liberia	1 dollar	400,000	—0—	400,000
Nepal	Proof coins	73,801	—0—	73,801
Panama	Proof coins	117,171	—0—	117,171
Philippines	1 piso	29,758,000	710,000	30,468,000
Philippines	Proof coins	60,000	—0—	60,000
Philippines	1 sentimo	14,700,000	27,080,000	41,780,000
Philippines	5 sentimo	32,960,000	14,336,000	47,296,000
Philippines	10 sentimo	28,010,000	14,810,000	42,820,000
Philippines	25 sentimo	—0—	7,104,000	7,104,000
Philippines	50 sentimo	5,000,000	—0—	5,000,000

abc's of numismatics

tips for reading and research

Geneva Karlson, Librarian

Error Coins





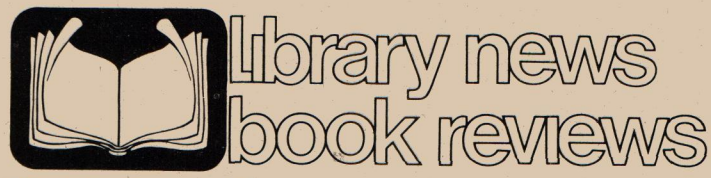
Those who participate in the hobby of collecting error coins declare it to be the most fascinating numismatic hobby of all. The vocabulary used to define the various errors is in itself a bit unusual. An error coin may be called a FIDO, variant, or oddity. Specific errors may be designated as double dies, die chips, clash dies, filled dies, cuds, or brockage — to name only a few.

Errors in minting coins may occur in any of the steps of the minting process, from the time the metal is rolled to a precise thickness through the making of the planchets, the actual striking of the coin, and the forming of the raised edge. While the minting process is rigidly watched for malfunction, nevertheless problems occur and errors are made.

According to collectors, errors may be found anywhere from mint bags to pocket change. All one needs is a sharp eye and the patience needed to examine all coins available to you. Of course a basic knowledge of the minting process and the errors that it can produce is a decided asset.

The following books on this subject are available to members on a loan basis from the ANA library:

GA90 M3n 1968-69	Margolis, A.	**The Numismatic Error Primer**
GA90 M3n 1971-72	Margolis, A.	**The Numismatic Error Primer, 1971-72**
GA90 S6M 1974	Spadone, F.	**Major Variety and Oddity Guide of United States Coins**
GA90 S7 1975-76	Steiner, P. & Zimpfer, M.	**Modern Mint Mistakes**



All books listed here are available to members on a loan basis from the ANA library. Loan requests should list the book's catalog number.
Members wishing to purchase these books can quite often acquire them from a dealer more quickly and easily than from a publisher. In other cases, write to the address listed with each book.

BB20 S5 vols. 1 & 2 THE MC GILL UNIVERSITY COLLECTION OF GREEK AND ROMAN COINS edited by Michael Woloch. Vol. 1: ROMAN COINS IN THE MCGILL UNIVERSITY COLLECTION by D. H. E. Whitehead. 1975. 239 pp. Illus. Paper Cover. Vol. 2: GREEK GOLD AND SILVER COINS IN THE MCGILL UNIVERSITY COLLECTION by F. E. Shlosser. 1975. 72 pp. Illus. Paper Cover. B. R. Gruner Publishing Co., P. O. Box 70020, Amsterdam, Holland. Vol. 1: $24. Vol. 2: $12.

These two volumes, along with a third which is in preparation, list the 1200 Greek and Roman coins in the McGill University collection. The authors have cataloged each coin noting the source of their information.

SE30 J6 THE OBSERVER'S BOOK OF BRITISH AWARDS AND MEDALS by Edward C. Joslin. 1975. 191 pp. Illus. Hard Cover. Frederick Warne & Co., Ltd., 40 Bedford Square, London WC1, England. $2.50.

Covering two hundred years of naval and military achievements of Britain, this ready reference (pocket size) is well illustrated and provides pertinent information to the student and young collector.

US80 M7L4 MISSISSIPPI OBSOLETE PAPER MONEY by L. Chandler Leggett. 1975. 141 pp. Hard Cover. Illus. Krause Publications, Iola, WI 54945. Available from Society of Paper Money Collectors, Inc., P. O. Box 858, Anderson, SC 29621. $10.

This is another in the series of books on obsolete paper money and scrip of the various states being published for the Society of Paper Money Collectors. The turbulent era of Mississippi history in the 1830s, when White Gold (cotton) was King and slavery flourished, is depicted on the paper money of the times, as are the more sedate periods preceding and following this period.

AA40 C6e COIN WORLD ALMANAC, compiled and edited by Coin World Staff. 1975. 833 pp. Paper Cover. Amos Press, Inc. P. O. Box 150, Sidney, OH 45365. $10.

A news release and review of this new numismatic publication was published on page 72 of the January 1976 issue of *The Numismatist*. This listing is to inform you of the cataloging number for purposes of borrowing.

GE30 L3 UNITED STATES LARGE CENTS 1793-1857 by Warren A. Lapp and Herbert A. Silberman (editors). 1975. 647 pp. Hard Cover. Illus. Quarterman Publications, Inc. 5 South Union St., Lawrence, MA 01804. $35.

Seventh in the series GLEANINGS FROM THE NUMISMATIST, this anthology contains over 100 articles written between 1895 and 1971 by noted authorities on the U.S. large cents and half cents. An introductory section deals with the history of the mint and the U.S. large cents, and later chapters include profiles of old-time collectors and dealers, a bibliography, glossary, and an evaluations guide cross referencing the various numbering systems.

BC80 S7 HISTORICAL IMPLICATIONS OF ROMAN COINS by Jean Stern. 1975. 32 pp. Illus. Paper Cover. Historia, P. O. Box 1645, La Mesa, CA 92041. $3.25

This pamphlet describes how the Roman emperors used coins as a means of communicating with their subjects both religiously and politically. The obverse of coins was used for the portrait of the emperor but the reverse was continually changed to promote messages from the government. Also included is information on how to read Roman coin inscriptions.

JA65 M4 vol. 1 EUROPEAN CROWN SIZE COINS AND MULTIPLES by Jean De May. Vol. 1: GERMANY, 1486-1599. 1975. 332 pp. Illus. Hard Cover. Mevius & Hirschhorn Int. B.V. Available from Don Hirschhorn Inc., 185 Bethpage Sweet Hollow Road, Old Bethpage, NY 11804. $50.

With the exception of highly specialized references, most of which are not available, this is the only book covering talers of these dates. Beautifully illustrated, volume one covers the territories constituting Germany within its present-day boundaries. Volume two, now in preparation will cover the remaining part of Germany and other European states. Valuations in U.S. dollars are given where available.

KC20 C6E v.4 POINTED SPADE COINS OF THE CHOU DYNASTY by Arthur Braddan Coole. (Encyclopedia of Chinese Coins, vol. 4) 1975. 450 pp. Hard Cover. Illus. Quarterman Publications, Inc., 5 South Union St., Lawrence, MA 01804. $30.

Reverend Coole, not only an authority on Chinese numismatics but also a diligent researcher, concludes his discussion of the Chou dynasty spade coins started in volume three of this series and continues on into the subject of sword or knife coins. The deciphering of the Chinese characters on these coins represents painstaking and time consuming study of the early seal script writing.

LIBRARY ADDITIONS

GA50 D4 1975	Dibkin, M.	The official 1975 black book of U.S. coins	1974
GA50 S6 vertical file	Smedley, G. B.	Typelist of regular U.S. coins	1947
GA55 B6c	Bowers, Q. D.	Collecting rare coins for profit	1975
GA55 M4		B. Max Mehl: recognition of fifty years of numismatic service	1950
GA55 M6	Molyneaux, P. J.	A Texas master of coins: B. Max Mehl	n.d.
GA80 S4	Sellers, G. E.	Early engineering reminiscences: the U.S. mint	1893
GA80 S7	Steiner, P.	Foreign coins struck at mints in the U.S.	1974
GA90 C6s	Cohen, J.	The spiked head; a study of head to rim die cracks in the Lincoln cent	1967
GA90 S7 1975-76	Steiner, P.	Modern mint mistakes; causes, trends	1975
GB10 B3	Baxter, W. J.	Gold is going higher	1959
GB10 T5	Timmons, W. L.	The gold trial of Ercell and Paul Slone	1971
GB15 S4	Seymour, D. G.	Templeton Reid, first of the pioneer coiners	1974
JA83 D3	Davenport, J. S.	European crowns; 1600-1700	1974
JB30 S82 1975	Seaby's	Coins of England and the United Kingdom	1974

WORLD COIN NEWS

NETHERLANDS ANTILLES — *Bicentennial Gold Coin*



The government of the Netherlands Antilles announced in late December plans to issue its first gold coin — the 200 guilder Bicentennial gold coin.

The coin will commemorate the Bicentennial of American Independence, and the fact that it was in the Dutch West Indies that the sovereignty of the United States was first acknowledged formally. In addition, it will be the first gold coin to bear the portrait of Her Majesty Queen Juliana of the Netherlands, as well as the first eight-sided gold coin ever issued by a country other than the U.S.

The government of the Netherlands Antilles has appointed The Franklin Mint as official minter of the new gold coin. The Franklin Mint is the world's largest private mint and only private mint in the U.S. authorized by sovereign nations to strike their monetary coins.

The obverse of the coin will bear the official portrait of Her Majesty Queen Juliana, reflecting the status of the Netherlands Antilles as an autonomous government within the Kingdom of the Netherlands. The reverse of the coin features an original work of art depicting the American naval vessel, Andrew Doria, between two flags — the flag of the Netherlands, and the "Grand Union," America's first flag of independence.

The coin is 26.9mm in diameter and contains 7.95 grams of .900 fine gold. As an official monetary coin to be placed in circulation as legal tender of the Netherlands Antilles, it will be exchangeable for U.S. dollars at foreign money exchange centers in the U.S.

The government of the Netherlands Antilles had an ordering deadline in January 1976 for all proofs, with a limit of one proof coin per order. The total number of proofs minted were limited to the exact number of orders postmarked by that date. The official issue price for each gold proof was $155 U.S. In addition to proof coins, brilliant uncirculated specimens of the 200 guilder gold coin were available at the coin's current equivalent U.S. face value of $112 until authorized limits were reached.

Because of the significance of the Bicentennial commemoration, the Netherlands Antilles also will issue a solid sterling silver 25 guilder coin bearing the same design. The silver coin is round rather than octagonal in shape, and is 45mm in diameter. Proofs of the silver coin were subject to the same order limitations as proofs of the gold coin. The official issue price for each silver proof was $32.50.

UNITED STATES — *Bureau of the Mint Sets Mail Order Standards*

In keeping with the spirit of the Federal Trade Commission rule governing the private sector mail order industry, the U. S. Mint is voluntarily establishing standards for all future mail order solicitations for its special coins and medals, Mr. Frank MacDonald, Acting Director of the Mint, announced recently.

No appropriated tax funds are used to produce the Mint's special coins and medals. The programs are self-supporting and, consequently, production is contingent upon the number of paid orders received.

The following standards will apply to all future mail orders for special coins and medals offered for sale by the Mint:

1. The Mint will ship all orders within the time stated for delivery on its solicitation.
2. If the Mint is unable to ship within its stated delivery date, it will notify the buyer

of the delay and provide the option to cancel the order by means of a postage-paid card.

3. If the buyer exercises the option to cancel, the Mint will provide a refund within seven days.

At periodic intervals each year, the Mint accepts orders for special coins and medals during a specified ordering period or until production capacity is reached. Persons who wish to be placed on the Mint's mailing list to receive the order forms may write to: Bureau of the Mint, 55 Mint Street, San Francisco, CA 94175.

RUSSIA — *Chervonetz Gold Coin to be Marketed in U.S.*



The first gold coin struck in the Soviet Union since 1923, the chervonetz (or ten ruble piece), has been minted in Leningrad and will shortly be distributed throughout the world by the State Bank of the USSR.

The coin contains .2489 troy ounces of fine gold and has been designated legal tender in the Soviet Union. It will be distributed in the U.S. by means of a network of leading coin dealers and commercial banks.

Mintage of the chervonetz has been limited to a total of 250,000 coins. Of those, 50,000 chervonetz have been shipped to the U.S., and another 50,000 to Western Europe. The Soviet Union has made no statement as to its plans to mint the chervonetz in 1976 or thereafter.

The 1975 issue is identical to the 1923 coin, except that the date has been changed and the initials of the 1923 Soviet mint master have been omitted from the rim. The coin is 22.5mm in diameter, weighs 8.6026 grams, and is .900 fine gold. Inscribed on the obverse of the coin is the 1975 date and the designation, in Russian, "one ten ruble piece." Featured on this side of the coin is a farmer sowing seed against a background of a factory and a rising sun. On the reverse side is the hammer and sickle coat of arms, encircled in a wreath, around which is an inscription which translates as "workers of the world unite."

Luis Vigdor, manager of the numismatic department of Manfra, Tordella and Brookes, Inc., a leading coin dealer which expects to be one of the major marketers of the chervonetz, said that "the advent of the new coin is exciting in numismatic circles, simply because it is the first Soviet gold coin in 52 years.

"Its significance in world gold markets is far deeper. As a coin of only approximately one quarter ounce of fine gold, the chervonetz will be a coin of considerably smaller denomination than others now available. That means it will bring the ease of owning gold — either as an investment or for numismatic purposes — to a much broader public. The Soviet Union is producing the only legal tender gold coin it ever had, apparently in order to penetrate world markets.

"The Soviet Union is, after all, the world's second largest gold producer, after South

Africa and, more important, a world power. Its issue of a gold coin, therefore, has far more impact than would such an issue from a country of lesser significance either as a factor in gold mining or as a world power."

In 1923 the Soviet Union struck more than one million chervonetz coins in conjunction with a proposed trade with Sweden. The transaction was never consummated, but the coin has been circulated in the international numismatic market, where it has become a rarity and highly prized. Samples of the 1923 chervonetz have sold recently in a range from $300 to $400, depending on the condition of the coin — a substantial premium over its current bullion value of approximately $35.

notes and queries

Literary Award Renamed in Honor of Maury Gould

The annual award for outstanding coin columnists, sponsored by the Numismatic Literary Guild and the Medallic Art Company and virtually a Pulitzer Prize in numismatics, will be renamed the Maurice M. Gould Memorial Award in honor of the late syndicated columnist and past recipient of the award.

In a joint announcement today, Ray Byrne, NLG president, and William T. Louth, chairman of the board of the Medallic Art Company, said a sculptor was being selected to create a portrait of Mr. Gould to appear on the fourth annual award next year. Representing the Los Angeles Times Syndicate, Mr. Gould received the syndicated columnists award in 1974. A dean of numismatic writers, his death on Nov. 29 at age 66 came as a shock to the numismatic world. In addition to his syndicated column, he had served as past president of the Organization of International Numismatists, Society of Philatelists and Numismatists, New England Numismatic Association, Canadian Numismatic Society of New England, Israel Coin Club of Los Angeles, Collectors Club of Boston and the New England Exonumists.

The annual contest offers awards in three categories: newspapers under 100,000 circulation, newspapers of more than 100,000 circulation, and syndicated columns. All three winners receive a specially engraved gold on silver vermeil medal from the contest sponsors. The winners' newspapers or syndicate also receive a bronze medal. Selection of the winners is based on three columns submitted by each contestant and published during the preceding 12 month period. Columnists need not be guild members to enter the contest.

Judging and administration of the contest is the sole responsibility of the Numismatic Literary Guild. The NLG, established in 1968, is composed of more than 200 numismatic writers, editors and columnists throughout the English-speaking world. The awards are underwritten by Medallic Art Company, the 75-year-old medallists who also produce the Pulitzer Prize medal and the Newberry and Caldecott literary award medals.

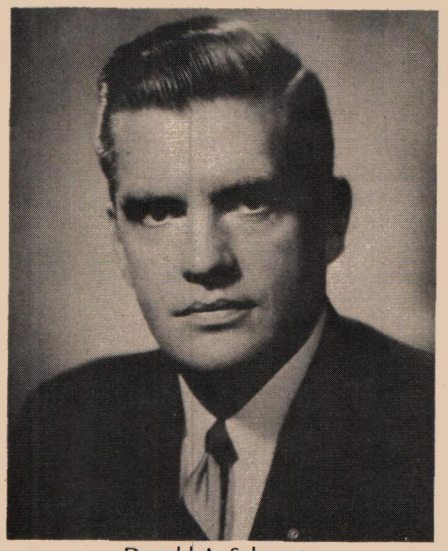
Free Silver Value Chart

Numismatic News Weekly announced today the availability of its silver value chart for United States and Canadian coins. First published in the pages of the weekly newspaper for coin collectors, the chart has been reproduced in a convenient folder format on a durable, high quality paper stock.

The chart gives the value of silver contained in U.S. and Canadian coins for the prevailing silver bullion market price. Collectors can obtain a copy of the silver value chart free by writing to Numismatic News Weekly, Iola, Wisconsin 54945.

Schwartz Appointed MAC President

Donald A. Schwartz, formerly executive vice president and director of the Medallic Art Company, has been



Donald A. Schwartz

appointed president and chief executive officer of the 75-year-old Danbury, Conn. firm.

William T. Louth, who had been president since 1961, moves up to chairman of the board, a position which had been vacant. In addition, Louth will serve as chairman of the executive committee of the board and will continue to be the company's liaison with the art community.

Under Louth's leadership, sales of the privately-held company quadrupled, and the firm moved into a new multi-million dollar plant on 25 acres in Danbury. The appointment, Louth explained, climaxes a three year management succession program.

Schwartz, 44, becomes only the fourth president in the history of this firm which introduced the creation of fine art medals to the U.S. shortly after the turn of the century. He joined the company in 1972 as assistant to the president and director of planning and development. He was named executive vice president in 1974.

Earlier Schwartz served as president of Commercial Publishing Company, Inc., of Mount Vernon, N.Y., and was credited with developing the firm into a leading publisher of legal books and periodicals.

Schwartz continues to serve as chairman of the board of Commercial Publishing Company and as director of the Gibbs Brower Company, Inc., also of Mount Vernon. He is a former director of the American Red Cross of Greater New York, and the World Education, Inc., of New York City, a non-profit corporation concerned with worldwide literacy. He is also a former president of the Rotary Club of New York.

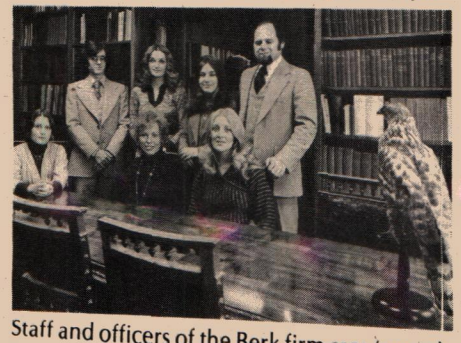
A native of Brooklyn, N.Y., he attended Duke University, and received a B.S. degree in business administration from New York University. He presently lives in Wilton, Conn., with his wife, Joanne and two children, William, 18, and Karen, 16.

Berk Ltd. Unveils Numismatic Research Library

A major new research resource was made available to Midwestern collectors on December 1, when Harlan J. Berk Ltd. of Joliet, Ill., formally opened its numismatic library.

The library, which has been built over a period of years and has proven invaluable to the ancient coin and artifacts specialists, contains approximately 1,300 books, 500 auction catalogs and 2,000 periodicals, and features major works dealing with all aspects of classical civilization.

Also available to the collector of U.S. coins are most of the classic references in this series, as well as catalogs of major



Staff and officers of the Berk firm are: (seated l-r) Ally Waddell, research associate; Lynn Kassel, research associate; Phyllis Burt, secretary; Edward Waddell, vice-president; Sherry Paputsa, secretary; Ellen Berk, treasurer; and Harlan J. Berk, president.

collections that have been sold through the years.

The library opening, hosted by the firm's president and vice president, Harlan J. Berk and Ed Waddell, and their wives; research associate Lynn Kassell; and secretaries Phyllis Burt and Sherry Paputsa, was attended by a number of leading Midwestern numismatic personalities.

These included Mr. and Mrs. Ken Bressett, Whitman Publishing Co.; Mr. and Mrs. Carl Subak; Mr. and Mrs. Russell Rulau, Kruase Publications; Mike Hackett, who represented the Coin and Currency Institute of New York, and Paul Whitnah, who appeared on behalf of the ANA.

The informal opening reception was held in an atmosphere rich with the memories of centuries past, as reflected in the firm's decor.



Paul Whitnah, (r) representing the ANA in the Harlan J. Berk Ltd. library opening, accepts a library card on behalf of the ANA, presented by the firm's president.

The library on the Harlan J. Berk premises in suite 501 at 58 North Chicago St. in Joliet, Ill. 60431, will be available for the use of the firm's customers and numismatic students during regular office hours, from 9:30 to 5 p.m. on weekdays.

Applications for library cards may be obtained by writing to the firm.

YN Committee/Advisors Named

ANA Young Numismatist program administrator Florence Schook has named the following persons to the Young Numismatist committee to assist her in the development of a new and expanded Young Numismatist program: David Cervin, Texas; David Ganz, New York; Kurt Krueger, Wisconsin; Paul Kelley, New Hampshire; Edwin Quagliana, Philadelphia; and Paul Whitnah, Illinois. Other representatives will be announced shortly as planning progresses.

Young Numismatist representatives will be needed throughout the country to assist the YN Committee, Mrs. Schook announced, as her planning will encompass a broad nucleus of representatives whereby each state, along with Canada, will have at least one representative and possibly more. Hopefully, other countries will respond to the call as well.

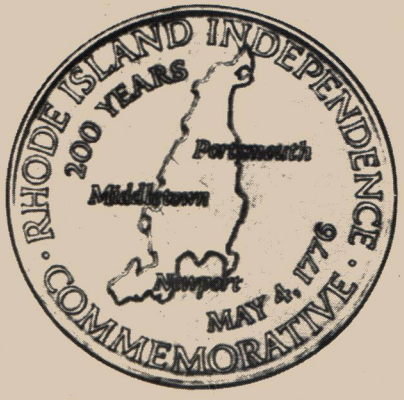
Anyone can be a Young Numismatist representative, she emphasized, young and old. Of course, you must first be a member of the A.N.A. The main duties of a Young Numismatist representative are to stimulate and encourage Young Numismatists to become knowledgeable in the hobby, develop and advance the growth of Young Numismatist Programs in their own clubs' activities, and promote and further the education of numismatic endeavors by the largest numismatic association in the world — the American Numismatic Association.

While there are many advantages of the Young Numismatist Program, some of the more important ones are: (1) *The Young Numismatist* quarterly publication; (2) *The Numismatist* monthly publication; (3) Special awards for Junior exhibitors at ANA conventions; (4) Special national literary awards for Young Numismatists, awarded at ANA conventions; (5) an Outstanding Young Numismatist award that is also awarded at ANA conventions; plus (6) a Young Numismatist Correspondence Course that has proven to be one of the most successful programs in the ANA. An Intermediate Course is currently being developed and expected to be ready later in the year.

There are more exciting things in store for Young Numismatists of the ANA that are now being developed and the Committee is always looking for new ideas, along with volunteers to become Young Numismatist representatives. Please contact Ms. Florence Schook, ANA Young Numismatist Program , P.O. Box 2014, Livonia, MI 48154, if you wish to volunteer.

Medal Commemorates 200 Years of Freedom for Rhode Island





The Rhode Island Independence Commemorative at Newport, Inc., a voluntary organization which forms part of the Rhode Island Bicentennial Commission, has issued a commemorative medal honoring 200 years of Independence in Rhode Island. The medal serves not only as a bicentennial project for the city of Newport, Rhode Island, but also serves to generate funds to support future community projects, especially when limited funds for the bicentennial are exhausted.

John Benson, noted artist of Newport, was commissioned to develop the design and complete the artwork for the medal. Benson was awarded 1st prize in the Franklin Mint's Rhode Island competition for their Thirteen Original Colonies series, and is also designer for the Official Rhode Island State Bicentennial Medal.

As there is an abundance of colonial history in Newport, the theme for the obverse was a difficult selection. Many suggestions were considered, including famous personages, events and structures. Finally it was decided that the Liberty Tree was most representative of local sentiment in the pre-revolutionary period.

Historically, Rhode Island declared her Independence from England on May 4, 1766, though historians of today and residents of both Newport and Providence are in disagreement as to the location of the General Assembly meeting where the call for Independence was passed. The "State" of Rhode Island at that time consisted of three communities — Newport, the Capital; Middletown; and Portsmouth, known today as Aquidneck Island. All other properties were called the "Providence Plantations."

The Liberty Tree is undeniably located in Newport, and the present tree is the fourth one planted and located in Ellery Park. The motto, "Undaunted By Tyrants. We'll Die Or Be Free" is from the masthead of the *Newport Mercury*, a newspaper which was founded and published by James Franklin, brother of Benjamin. This newspaper is still in publication and is considered the oldest newspaper in the United States.

The reverse of the medal was designed primarily for identification of the communities which the Rhode Island Independence Commemorative at Newport, Inc., is associated with, and to identify the "State" of Rhode Island. The official designation today remains "The State of Rhode Island and the Providence Plantations."

V.H. Blackinton and Co., Inc. were contracted to engrave the dies and produce the medals in three varieties. Struck in 39mm are antiqued bronze, pewter, and .925 fine sterling silver medals priced respectively at $3, $6, and $25. Postage and handling for each medal is 75¢. A complete set of all three varieties, serialized and in a wood presentation case is available for $49.95 plus $1.75 for postage, handling and insurance.

Serialization of the sets will be matching numbers on each of the varieties and will run from 1 to 2000. The limit of 2000 was chosen in order to encompass numbers in the 1700's and provide key numbers throughout the series. Plans are to present President Gerald Ford with set no. 200 sometime this year. Other key numbers in the series will be available for auctions.

Anyone interested in further information on the medals should direct inquiries to: Paul F. Sullivan, Rhode Island Commemorative at Newport, Inc., P.O. Box 1776, Newport, Rhode Island 02840.

LETTERS

The Hangman's Noose

William C. Henderson has written another memorable account of Colorado lore in "St. Elmo of Chalk Creek Canyon" (December, 1975).

That is a man's body hanging from a post on the second floor of the bank, isn't it?! (p.2672) Back east we would mention why but I suppose it's hardly worth mentioning in the wild west. Still, I'm curious.

I look forward to reading many more articles about the mining camps, life in the boom/ghost towns, and Colorado's exciting past. Yes, "checks can tell an interesting story." Henderson certainly does.

Tedd Levy
ANA 45507

The man you saw hanging from a post in Mr. Henderson's story is not a man, but a dummy .. probably put there for the benefit of tourists exploring the woolly West. Perhaps, though, this was once the punishment received by those who dared to overdraw their account with the bank. The dummy was not mentioned in the photo's caption out of our curiosity to see if anyone would notice this strange apparition. — ED.

calendar of events

FEBRUARY 1976

Sun	Mon	Tues	Wed	Thur	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29						

MARCH 1976

Sun	Mon	Tues	Wed	Thur	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL 1976

Sun	Mon	Tues	Wed	Thur	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

MAY 1976

Sun	Mon	Tues	Wed	Thur	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

FEBRUARY

8 MATAWAN, NJ. Oak Shades Fire House, Lower Main St. 3rd Semi-Annual Monmouth County Coin Club Show. William H. Horton, Jr., P.O. Box 302, Cliffwood, NJ 07721.

SYRACUSE, NY. Sheraton Motor Inn, N.Y. State Thruway, Exit 37. Monthly Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

13 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

21 PARAMUS, NJ. Bergen Mall Auditorium. 16th Annual Bergen County Coin Show. Kenn Henderson, P.O. Box 126, North Hackensack Sta., River Edge, NJ 07661.

21-22 WILKES BARRE, PA. Master Hosts Inn, Routes 309 and 315. Coin Show sponsored by the Wyoming Valley Coin Club. R.N. Matylewicz, 718 E. Elm St., Scranton, PA 18505.

29 PETERSBURG, VA. Ramada Inn, Exit 3, Interstate 95. Coin and Stamp Show of the Southside Virginia Numismatic Association. Gerald Perry, 656-B Pusan Rd., Ft. Lee, VA 23801.

MARCH

6-7 HAGERSTOWN, MD. Venice Ballroom, U.S. Route 40. 29th Semi-Annual Interstate Coin Club Show. Dorothy R. Harsh, P.O. Box 1901, Hagerstown, MD 21740.

LEBANON, PA. Lebanon Treadway Inn, Quentin Rd. and Popular St. Coin Show sponsored by the Lebanon Valley Coin Club, Inc. Ken Zimmerman, 41 Jay Ann Dr., Lebanon, PA 17042.

7 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

WEST HAVEN, CT. Knights of Columbus Hall, 383 Center St. Liberty Coin Club's 24th Semi-Annual Coin Show. Jerry Forbes, P.O. Box 109, Woodmont, CT 46460.

13-14 INDIANA, PA. Rustic Lodge, Hwy. 286 South. 18th Annual Spring Show of the Indiana Coin Club, Inc. Carlo V. Stabile, Box 91, Lucerne Mines, PA 15754.

14 SYRACUSE, NY. Monthly Coin Show of the Onondaga Numismatic Association. Sheraton Motor Inn, N.Y. State Thruway, Exit 37. Edmund J. Wlodarski, 8026 Trina Circle West., Clay, NY 13041.

20-21 LEWISTOWN, PA. Holiday Inn, Route 322. Lewistown Coin Clubs Annual Coin Show. S.E. Renninger, Jr., 411 Orange St., Mifflintown, PA 17059.

27-28 KING OF PRUSSIA, PA. Holiday Inn. 11th Annual Coin Show of the Valley Forge Coin Club. Rich Weaver, P.O. Box 321, Valley Forge, PA 19481.

VIRGINIA BEACH, VA. Mariner Motor Hotel, 57th St. and Ocean Front. 20th Anniversary Coin-A-Rama of the Tidewater Coin Club, Inc. Sam Ungar, P.O. Box 7251, Norfolk, VA 23509.

APRIL

3-4 ALLENTOWN, PA. George Washington Motor Inn, Route 22 and North Seventh St. (McArthur Road). 12th Annual Lehigh Valley Coin Show. Jack P. Egizio, 1024 N. Tacoma St., Allentown, PA 18103.

24-25 CUMBERLAND, MD. Fort Cumberland Hotel. Western Maryland Coin Club's Annual Coin Show. George Waingold, P.O. Box 3217, LaVale, MD 21502.

ELIZABETHTOWN, PA. American Legion, 240 N. Hanover St. Conewago Coin Club Show. Lowell Chastain, Box 241, Elizabethtown, PA 17022

CENTRAL

FEBRUARY

1 BLOOMFIELD HILLS, MI. Masonic Temple, 357 North Woodward Ave. Coin Show of the Birmingham-Bloomfield Coin Club. BBCC, P.O. Box 23, Birmingham, MI 48012.

7-8 ASHLAND, OH. Ashland Armory, 512 E. Main St. Ashland Mid-Winter Stamp, Coin and Collectibles Show. P.O. Box 124, Ashland, OH 44805.

27-29 ST. LOUIS, MO. Marriott Motor Hotel, I-70 at Lambert International Airport. St. Louis Numismatic Association's 12th Annual Greater America Coin Fair. John Foster, P.O. Box 13498, St. Louis, MO 63138.

28-29 STEUBENVILLE, OH. C.I.O. Hall, 227 S. Third Street. Ohio Valley Coin Association's 24th Coin Show. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

MARCH

5-7 SHAKER HEIGHTS, OH. Somerset Inn, 3550 Northfield Rd. 15th Annual Warrensville Heights Coin Club Show. Lou Irwin, 20320 Farnsleigh, Shaker Heights, OH 44122.

7 MANSFIELD, OH. Ramada Inn, I-71 and U.S. 30. Coin and Stamp Show presented by the Greater Mansfield Stamp and Coin Society, Inc. John Solomon, Box 3603, Mansfield, OH 44907.

14 EAST DETROIT, MI. Eagle's Hall, 14855 Eight Mile Rd. Michigan Coin Club's Bicentennial Coin Show. EDCC, P.O. Box 44, East Detroit, MI 48021.

APRIL

23 OWATONNA, MN. Eagles Hall, 141 East Rose St. Annual Stamp and Coin Show of the Owatonna Coin and Stamp Club. Clarence Hanson, 309 W. Central Ave., Medford, MN 55049.

SOUTH

FEBRUARY

1 HOLLYWOOD, FL. Hollywood Mall, 2325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. B.J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.

7-8 CHARLESTOWN, SC. Sheraton Inn at East Aviation Ave. and I-26. Low Country Coin Club's 14th annual Coin Show. Bill Mortens, P.O. Box 10072, Charlestown, SC 29411.

14-15 FORT PIERCE, FL. National Guard Armory. Fort Pierce Coin Club's 12th Annual Coin Convention. Jimmy's Rare Coins, 79 Royal Palm Blvd., Vero Beach, FL 32960.

MONTGOMERY, AL. Whitley Hotel, 231 Montgomery St. 16th Semi-Annual Central Alabama Coin Show sponsored by the Montgomery Coin Club. C.H. Flynn, Box 9135, Montgomery, AL 36108.

20-22 DAYTONA BEACH, FL. Americano Beach Lodge, 1260 N. Atlantic Ave. Greater Daytona Beach Coin Club's "Spirit of '76" Coin Convention. Lawrence A. Nilson, Box 3031, Ormond Beach, FL 32074.

27-29 GREENVILLE, SC. Memorial Auditorium. Greenville Coin Club's 16th Annual Show. J.E. Wright, P.O. Box 245, Greenville, SC 29602.

MARCH

7 HOLLYWOOD, FL. Hollywood Mall, 2325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. B.J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.

20-21 VICKSBURG, MS. Ramada Inn. Mississippi Numismatic Association's 15th Annual Coin Show and Convention sponsored by the Vicksburg Coin Club. Cason Schaffer, 108 Second Ave., Vicksburg, MS 39180.

26-28 GAINESVILLE, GA. Holiday Inn. 12th Annual Convention of the Georgia Numismatic Association. John Hancock, P.O. Box 1014, Gainesville, GA 30501.

APRIL

4 HOLLYWOOD, FL. Hollywood Mall, 2325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. B.J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.

MAY

2 HOLLYWOOD, FL. Hollywood Mall, 2325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. B.J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.

7-9 HUNTSVILLE, AL. The Mall. 7th Annual Kiwanis Coin Show co-sponsored by the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.

WEST

FEBRUARY

8 SANTA ROSA, CA. Santa Rosa Junior College Cafeteria, 1501 Mendocino Ave. Redwood Empire Coin Club's 10th Annual Coin Show. Boris Fomin, P.O. Box 401F, Healdsburg, CA 95448.

19-22 LOS ANGELES, CA. Hilton Hotel, 7th St. and Figueroa St. 21st Annual Convention of the Numismatic Association of Southern California. Jerry Yahalom, P.O. Box 1245, Canoga Park, CA 91304.

27-29 LAS VEGAS, NV. M.G.M. Grand Hotel. 13th Annual Coin Show and Convention of the Las Vegas Numismatic Society. Bill Zell, 5141 Stamps Ave., Las Vegas, NV 89102.

MARCH

12-14 TACOMA, WA. Sherwood Inn, South 84th and I-5. Tacoma Coin Club's Annual Coin Show. Don Bussell, P.O. Box 11104, Tacoma, WA 98411.

26-28 BAKERSFIELD, CA. Casa Royale Motor Inn, 251 S. Union Ave. 15th Annual Coin Show of the Bakersfield Coin Club. Glen Osburn, 723 Washington Ave., Bakersfield, CA 93308.

APRIL

3-4 EUREKA, CA. Redwood Acres Fairgrounds. 10th Annual Coin Show of the Eureka Coin Club. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

24-25 CASPER, WY. Ramada Inn, I-25, Center St. Exit. Casper Coin Club Coin Show. Howard Benson, Casper Coin Club, P.O. Box 1671, Casper WY 82601.

MAY

14-16 DENVER, CO. Marriott Hotel. Fifth Annual Spring Convention of the Colorado-Wyoming Numismatic Association. Ed. Young, P.O. 533, Englewood, CO 80110.

JULY

▶ **4-10** COLORADO SPRINGS, CO. Colorado College. 8th Annual ANA Summer Seminar, ANA Headquarters, P.O. Box 2366, Colorado Springs, CO 80901.

FOREIGN

FEBRUARY

7-8 ABBOTSFORD, BRITISH COLUMBIA, CANADA. Legion Hall, Fraser Valley Coin Club Annual Coin Show. Pete Sweeten, Box 13, Abbotsford, B.C. V2S 4N7, CANADA.

APRIL

25 BERN, SWIZERLAND. Assembly rooms, Casino Bern. 5th International Coin Fair sponsored by the Bern Numismatic Society.

FUTURE ANA CONVENTIONS

AUGUST

▶ **24-29 1976** NEW YORK, NY. Americana Hotel. 85th Anniversary Convention. General Chairman: Jackson Storm, 159-15 Northern Blvd., Flushing, NY 11358.

23-28 1977 ATLANTA, GA. 86th Anniversary Convention. Atlanta Marriott Hotel. General Chairman: Lester Davis, 180 Allen Rd. N.E., Suite 206, Atlanta, GA 30328.

22-27 1978 HOUSTON, TX. 87th Anniversary Convention. Astro-World Hotels. General Chairman to be announced.

membership ANA report

Applications R-87405 through C-87699 and LM-1744 through LM-1759, as published in the December issue, have been accepted for membership.

The following applications were received in December, 1975. If no objections are filed prior to March 1, 1976, these applicants will become members on that date and notice to this effect will appear in the April, 1976, issue.

top recruiters

Kurt Krueger	23	Vincent W. Alones	12
Fritz Voecks	23	James L. Halperin	11
		Russ Vaughn	11

Elected and appointed officers' names omitted.

J-88024 **Bob Watson,** 5272 Cedarlawn, Placentia, CA 92670. Orange County Coin Club, Elizabeth L. Wisslead

R-88025 **Josephine A. Proios,** E. Islip, NY. Arthur M. Fitts III

A-88026 **George A. Proios,** E. Islip, NY. Edward C. Rochette

J-88027 **Owen Gutfreund,** 133 E. 64th St., New York, NY 10021. John Jay Pittman, Grover C. Criswell

R-88028 **Paul Wm. Langseth, Jr.,** Parker, AZ. Halden Birt, Jr., Don Bailey

J-88029 **David Flora,** 8914 Bonhomme, Houston, TX 77036. Mrs. William H. Johns

J-88030 **Anthony Carpentieri, Jr.,** 60 Leonard Dr., Old Tappan, NJ 07675. James L. Halperin, Russ Vaughn

R-88031 **Solomon R. Colling,** HQ USAMMAE (SPO), APO New York, NY 09052. John A. Arnott, Jr.

R-88032 **John C. Eckert,** 6813 Florida St., Chevy Chase, MD 20015. William H. Webber, Peter A. Boyer

R-88033 **Dale Glenn Cline,** 118 Michigan Ave. Rt #3, Marietta, OH 45750. Lester Bernstein

R-88034 **Edwin J. Heinz,** 9812 Gibsonton Dr., Riverview, FL 33569. Arthur M. Fitts III

JA-88035 **Tim Buchinski,** P. O. Box 415, Holbrook, NY 11741. Anthony Bongiovanni, Louis Buchinski

R-88036 **John S. Brooks,** Gibbstown, NJ. A. Wayne Rowe, Edward R. Mathers

R-88037 **Howard O. Parkhurst,** Dunedin, FL. Arthur M. Fitts III

R-88038 **Joseph Ugi,** 397 High St., Whitman, MA 02382. James A. Barlow

R-88039 **Stephen Banchich,** 4344 Torrence Ave., Hammond, IN 46327. Arthur M. Fitts III, John A. Hodson

R-88040 **Donald J. Luy, Jr.,** 1015 Siesta Ln., Tempe, AZ 85281. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

R-88041 **Kenneth Richardson,** Tucson, AZ. Kurt Krueger, Fritz Voecks

R-88042 **Robert D. Leibforth, Sr.,** 628 Rive Ln., Loves Park, IL 61111. Carlton W. Grayson, Robert E. Schweitzer

R-88043 **Loman Keith Kelley,** Oklahoma City, OK. Jake B. Sureck, Douglas A. Drain

R-88044 **Donald H. Hart,** 26006 Crenshaw #207, Torrance, CA 90505. Adna G. Wilde, Jr.

R-88045 **Bill Korb, Jr.,** 422 N. Charles St., Baltimore, MD 21201. Fritz Voecks, Kurt Krueger

R-88046 **James L. Parks,** Oklahoma City, OK. Jake B. Sureck

R-88047 **David J. Hood,** 1212 Devonshire Ct., Owosso, MI 48867. F. A. Jones, George D. Hatie

R-88048 **Ronald J. Tomaszewski,** 2111 N. Hoyne Ave., Chicago, IL 60647. Arthur M. Fitts III

R-88049 **Allan L. Wasserman,** Stamford, CT. R. G. Mercer, Jr., Robert B. Walter

R-88050 **Oliver Lednicer,** American Bank Note Co., 70 Broad St., New York, NY 10004. EDO

R-88051 **Stephen G. Manley,** 1613 Orange, Muscatine, IA 52761. Fritz Voecks, Kurt Krueger

R-88052 **Brice D. Maddox,** 10 Woodlawn Ct., Grand Haven, MI 49417. Arthur M. Fitts III

R-88053 **Lucian T. Truskoski,** Forestville, CT. Arthur M. Fitts III

R-88054 **Norman B. Krimbill,** Greeley, CO. Geneva Karlson

R-88055 **John Lang,** 22-C Graham White Dr., Singapore 13. Edward C. Rochette

R-88056 **Hilman Logan,** P. O. Box 498, Greenville, MS 38701. Patrick J. Hallinan

J-88057 **Nicholas Austrian,** 1435 Lexington Ave., New York, NY 10028. Arthur M. Fitts III

R-85058 **Jack Casanova,** 1601 W. Greenfield Ave., Milwaukee, WI 53204. Carlton W. Grayson, Robert E. Schweitzer

R-88059 **S. Glenn Thomas,** Roanoke, VA. Dean H. Davis, Jr., Grover C. Criswell

R-88060 **Jesse E. Green,** APO New York, NY. Marlin D. Brendsel

R-88061 **Carol Nicol,** Yonkers, NY. Stanley Fifer

R-88062 **Corpus Cortes,** BUZON 20-74, Arenales-Isabela, PR. John Watson

R-88063 **Andrew A. Luchini,** 113 Main St., Ellsworth, ME 04605. James L. Halperin, Russ Vaughn

A-88064 **Stephen A. Roth,** 89 Whittlesey Ave., Norwalk, OH 44857. Irving M. Roth

R-88065 **Joseph H. Rothbrust,** 609 1/2 E. 4th St., Salem, OH 44460. Kurt Krueger, Fritz Voecks

R-88066 **Ernest W. Price, Jr.,** 330 Fairview Ave., San Antonio, TX 78223. Fred England, Leo J. Warren

R-88067 **Wayne M. Harland,** Memphis, TN. Joe Flynn, Sr., Joe Flynn, Jr.

J-88068 **Peter Lindsey,** P. O. Box 555, Grapevine, TX 76051. Joel D. Rettew, David Hall

R-88069 **Enrique Ceballos Ramos,** Av. Lopez Mateos Nte. 449-204, Guadalajara, Jalisco, Mexico. Geneva Karlson

R-88070 **Sigmund Rothbein,** 910 Cedar, Apt. 12, El Paso, TX 79903. John N. Berger, Jr., Joe M. Mais

R-88071 **Richard Klapper,** Easton, PA. Vernon Oswald, Helen Oswald

R-88072 **Bruce D. Mock,** 15315 Drake Rd., Strongsville, OH 44136. Leon T. Lindheim

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R-88074 **Thomas B. Mercer,** Dover, DE. Stephen R. Taylor, Grover C. Criswell

R-88075 **Paul Driver,** 264 Seneca Dr., Lancaster, OH 43130. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

R-88076 **Howard F. Ackerly,** 129 Cold Spring Rd., Stamford, CT 06905. Ricardo S. Martinez, Richard Statler

R-88077 **George W. Hackney,** 1318 Andrews Ave., Lawton, OK 73501. Marion G. Risley, James D. Briley

R-88078 **Philip Gurney,** Omaha, NE. B. M. Crawford

R-88079 **Ernest S. Herb,** 1788 NW 85th Dr., Coral Springs, FL 33065. Kurt Krueger, Fritz Voecks

R-88080 **Robert W. Lowery,** Abington, PA. Grover C. Criswell, John Jay Pittman

R-88081 **Donald R. King,** Wayne, NJ. Kurt Krueger, Fritz Voecks

R-88082 **Thomas Wood,** 200 Main St., Hornell, NY 14843. W. James MacFarland, Arthur M. Fitts III

R-88083 **E. Richard Drossler,** 951 Mandalay Ave., Clearwater Beach, FL 33515. Kurt Krueger, Fritz Voecks

R-88084 **Jean C. Maas,** Davenport, IA. Arthur M. Fitts III

R-88085 **Ricardo Loor Vera,** L. Garaicoa No. 117, Guyaquil, Eucador. EDO

C-88086 **Kanto Plains Numismatic Ass'n.,** P. O. Box 7375, APO San Francisco, CA 96328. Walter B. Bolton, Howard N. Zimmett

J-88087 **Howard Albin,** Baltimore, MD. Arthur M. Fitts III

R-88088 **Leo A. Polinsky,** Star Route, Hagaman, NY 12086. Kurt Krueger, Fritz Voecks

R-88089 **Jan Moens,** Colmarstraat 16, Sint-Niklaas, Belgium B-2700. Arthur M. Fitts III

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R-88096 **Donald Oppenheim,** P. O. Box 59213, Chicago, IL 60659. Ben Odesser, Grover C. Criswell

R-88097 **Michael A. Hatch,** P.O. Box 38, Burton, OH 44021. Leon T. Lindheim

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A-88102 **Ann Liacopoulos,** Salt Lake City, UT. Edward C. Rochette

R-88103 **W. Dallas Hall,** 1205 Converse Dr., Atlanta, GA 30324. Mrs. S. W. Rose, S. W. Rose

R-88104 **Jack Sorrell,** Phoenixville, PA. Robert G. Euler

R-88105 **Martin B. Carter,** 176 Bobolink Rd., Yonkers, NY 10701. Carl R. Feldman

JA-88106 **Bruce Kaufman,** 3215 Ave. H, Brooklyn, NY 11210. Frederic Kaufman

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R-88108 **Diane C. Adler,** Framingham, MA. James L. Halperin, Russ Vaughn

R-88109 **M. Y. Werneke,** Framingham, MA. James L. Halperin, Russ Vaughn

R-88110 **Claire A. Proulx,** No. Attleboro, MA. James L. Halperin, Russ Vaughn

R-88111 **Edward B. Halperin,** Wayland, MA. James L. Halperin, Russ Vaughn

R-88112 **Ronald M. Steinman,** PSC 2937, APO San Francisco, CA 96328. Kurt Krueger, Fritz Voecks

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R-88123 **Joseph Cacciavillani,** 25 Carlile Pl., Pueblo, CO 81004. Morris Moritz

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R-88128 **Anthony L. S. Matarese,** Brooklyn, NY. Arthur M. Fitts III

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J-88132 **Jeff Makoff,** Santa Monica, CA. Kurt Krueger, Fritz Voecks

A-88133 **Janice Ann Houston,** P. O. Box 3618, Baltimore, MD 21214. James F. Ruddy, Q. David Bowers

J-88134 **Peter LeSourd,** 461 Westgate Dr., State College, PA 16801. Edward C. Rochette

J-88135 **Steve Gilson,** Sepulveda, CA. Florence M. Schook, Don Squire

R-88136 **Allan G. Stauber,** Poughkeepsie, NY. Arthur M. Fitts III

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R-88142 **Paul M. Warner,** 500 So. Broad, Meriden, CT 06456. Kenneth D. Weaver, Arthur M. Fitts III

R-88143 **Richard Hutchinson,** Portland, OR. Fritz Voecks, Kurt Krueger

A-88144 **Mrs. Arthur W. Greer,** San Diego, CA. Arthur W. Greer

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R-88146 **Paul L. Bernier,** 6101 Ludlow Ave., Garden Grove, CA 92645. Archille Z. Bernier

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R-88150 **Jon H. R. Willard,** 1938 S. Horne St., Oceanside, CA 92054. Robert A. Willard

C-88151 **St. John's College Numis Club,** 2607 Military Rd., NW, Washington, DC 20015. EDO

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R-88153 **Henry K. Omiya,** 641 Briarwood Dr., Brea, CA 92621. Joel D. Rettew, David Hall

R-88154 **Sidney S. Friedler,** Levittown, NY. Grover C. Criswell, John Jay Pittman

A-88155 **Sylvia Friedler,** Levittown, NY. John H. Harris, Grover C. Criswell

R-88156 **Arthur Lee Friedler,** Levittown, NY. Grover C. Criswell, John Jay Pittman

R-88157 **Raymond J. Cossar,** Burbank, CA. James L. Halperin, Russ Vaughn

R-88158 **Michael A. Fiorentino,** No. Reading, MA. Arthur M. Fitts III

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R-88161 **Porter E. Whitney,** 180 Village St., Millis, MA 02054. Jeffrey A. Cushing

R-88162 **Kim In Sik,** #18 Kwan-Hoon Dong, Chong-Ro-Koo, Seoul, Korea. Lee Kun IL

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A-88164 **Hisa Martin,** 3621 Lemo, El Paso, TX 79904. Dewey Field, George E. Martin

R-88165 **Donald W. Clark,** 66 Langlois Ave., Williamstown, MA 01267. Kurt Krueger, Fritz Voecks

R-88166 **Robert F. Platner,** 64 DeGroff P., Park Ridge, NJ 07656. William Dominick

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A-88168 **Maxine A. Thomas,** P. O. Box 2274, Ft. Myers, FL 33902. Stanley A. Thomas

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A-88173 **Barbara G. Izzo,** 411 Hackensack St., Carlstadt, NJ 07072. Vincent W. Alones, Agnes Alones

JA-88174 **Thomas J. Izzo,** 411 Hackensack St., Carlstadt, NJ 07072. Vincent W. Alones, Agnes Alones

A-88175 **Esther Loss,** 129 Tardy Lane So., Wantagh, NY 11793. Vincent W. Alones, Agnes Alones

R-88176 **Eugene Schneider,** W. New York, NJ. Arthur M. Fitts III

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R-88188 **Bruce C. LaVigne,** 81004-1 Travis Ave., W. Ft. Hood, TX 76544. Kurt Krueger, Fritz Voecks

R-88189 **John W. Sidelinger,** Waterside Ln., So. Berwick, ME 03908. Cocheco Coin Club, Gary Sansoucie

R-88190 **Peter D. Cazale,** 1538 Beacon St., Waban, MA 02168. James L. Halperin, Russ Vaughn

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JA-88192 **Randi Beckmann,** 111 Hempstead Ave., Malverne, NY 11565. Jackson C. Storm, Vincent W. Alones

A-88193 **Robin Beckmann,** 111 Hempstead Ave., Malverne, NY 11565. Jackson C. Storm, Vincent W. Alones

A-88194 **Isabel Schornstein,** 28 Wood Lane So., Woodmere, NY 11598. Fred Schornstein, Jackson C. Storm

A-88195 **Kathleen R. Lawless,** 144-30 Sanford Ave., Flushing, NY 11355. Vincent W. Alones, Jackson C. Storm

A-88196 **Dorothy Gedat,** 81 Fairfield Ave., Mineola, NY 11501. Vincent W. Alones, Jackson C. Storm

A-88197 **Marian Zerder,** Syosset, NY. Vincent W. Alones, Morton Jay Zerder

JA-88198 **Jeffrey Barkin,** New York, NY. Stephen D. Barkin

R-88199 **Jack L. Rakestraw,** Silver Spring, MD. Frank J. Katen

A-88200 **Patricia A. DeSmet,** Mt. Clemens, MI. Albert O. DeSmet

JA-88201 **Scott D. Stinson,** Geneseo, IL. Richard A. Stinson

R-88202 **Kenneth Rodin,** Brooklyn, NY. James L. Halperin, Russ Vaughn

J-88203 **David McVey,** 3316 Ardmore Rd., Shaker Hgts, OH 44120. Leon T. Lindheim

R-88204 **John J. Franzen,** 393 No. La Cumbre Rd., Santa Barbara, CA 93110. Arthur M. Fitts III

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J-88213 **Scott C. Cornish,** Brockport, NY. Russ Jones

R-88214 **Carl F. Ahrendt,** 3970 Willowcrest Rd., Dayton, OH 45430. Stanley Fifer

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J-88221 **Donald Spidaliere,** 9614 Sudley Manor Dr., Manassas, VA 22110. Pamela Eastridge

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R-88225 **Robert M. Wilkinson,** Norman, OK. Carlton W. Grayson, Robert E. Schweitzer

JA-88226 **Ronald V. Lucier,** 13 Walker Rd., Poughkeepsie, NY 12603. Valmore R. Lucier

J-88227 **Gary R. Couture,** RFD #2, Box 91, Jay, ME 04239. Arthur M. Fitts III

R-88228 **K. V. Seremetis,** 174 Willey St., Morgantown, WV 26505. James A. Varner

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R-88233 **Daniel H. Pschorr,** Mendon, MI. Arthur M. Fitts III

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R-88235 **Robert Urinyi,** 605 Northumberland Rd., Teaneck, NJ 07666. David Paszamant, Israel Numis. Society

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J-88237 **David M. Brown,** 215 Hollywood Ave., Willowdale, Ont., Canada. Grover C. Criswell, John Jay Pittman

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R-88245 **Ole Algard,** 10 Gracie Square, New York, NY 10028. John Jay Pittman, Grover C. Criswell

R-88246 **Hardie M. Gaston,** Box 4986 at Limetree, St. Thomas, VI 00801. Carlton W. Grayson, Robert E. Schweitzer

A-88247 **Constance Lee,** 366 A Hackensack St., WoodRidge, NJ 07075. Harry Lee

R-88248 **B. Kent Crossley,** North Kingstown, RI. Filomena Marino, Coin Club of Rhode Island

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A-88250 **Rhoda Levin,** 29490 Lochmoor, Farmington Hills, MI 48024. Harry Levin

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R-88254 **Lois Hilston,** 2815 Archwood Pl., Cuyahoga Falls, OH 44221. Arthur M. Fitts III

A-88255 **Geraldine F. Mrsnik,** 15020 Shore Acres Dr., Cleveland, OH 44110. John P. Mrsnik

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J-88260 **Michael Reine,** 932 E. 98 St., Brooklyn, NY 11236. Arthur M. Fitts III

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JA-88266 **Scott Starha,** Walnut Creek, CA. Charles W. Aby

R-88267 **Preston T. Davis,** 109 Somerset St., Ocean City, MD 21842. Ford C. Waggoner, Jr.

A-88268 **Margaret Hawn,** P. O. Box 427, Kyle, TX 78640. Reed Hawn

R-88269 **Michael R. Dowling,** Laurel, MD. R. H. Dowling

C-88270 **Tampa Bay Israel Numis. Soc.,** 3325 Bayshore Blvd., Apt. A32, Tampa, FL 33609. Robert L. Hendershott

R-88271 **William E. Sawyer,** 1470 NE 129 St., No. Miami, FL 33161. EDO

R-88272 **Menon Sankara,** Singapore 19. Arthur M. Fitts III

J-88273 **Donald I. Brown,** 218 E. 1800 St., Orem, UT 84057. Arthur L. Norwood

J-88274 **William K. Brown,** 218 E. 1800 St., Orem, UT 84057. Arthur L. Norwood

J-88275 **John S. Krause,** 3707 "X" St., Omaha, NE 68107. Arthur M. Fitts III

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R-88277 **James F. Williams,** P. O. Box 10945, Parkville, MD 21234. Kurt Krueger, Fritz Voecks

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J-88280 **Jeffrey Abromaitis,** 106 Spring Dr., Chagrin Falls, OH 44022. Leon T. Lindheim

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JA-88283 **Glenn S. Unger,** Brooklyn, NY. Florence M. Schook, Don Squire

J-88284 **Karen Lange,** 110 Bayberry Ln., Easton, CT 06612. Gary E. Lewis

R-88285 **James D. Wright,** P. O. Box 26372. El Paso, TX 79926. Arthur M. Fitts III

R-88286 **Mark Glass,** 1045 Eunice Dr., Hurst, TX 76053. Arthur M. Fitts III

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A-88288 **Ray Johnson,** Boca Raton, FL. John Jay Pittman, Seymour Sandos

J-88289 **Gary Edward Brown,** 30936 Pierce, Garden City, MI 48135. Florence Schook

J-88290 **James Lewandowski,** 15370 Juliana, E. Detroit, MI 48021. Florence Schook

J-88291 **Timothy Neil Lee,** Memphis, TN. Michael A. Crabb, Jr., Memphis Coin Club

J-88292 **David Ray Cochran,** 15525 Leavalley Cir., Dallas, TX 75240. Lee Cochran

R-88293 **Harry Zala,** Colorado Spgs, CO. Pamela Eastridge

A-88294 **Irma Voigt,** 108 Roosevelt Ave., Valley Stream, LI, NY 11581. Emil Voigt, Edward C. Rochette

R-88295 **Mario S. Sega,** 42 Howbert Dr., Weston, Ont., Canada M9N 3L3. Guy Lestrade

J-88296 **Stephen B. Cichocki,** 73 Colonial Dr., Tonawanda, NY 14150. John B. Hamrick, Jr., Robert W. Cornely

R-88297 **Henry A. Saalwaechter,** Oklahoma City, OK. Arthur M. Fitts III

A-88298 **Shirley B. Mellinger,** 1130 Armistead St., Glen Burnie, MD 21061. Ralph D. Mellinger, Sr.

A-88299 **Diana Lynn Dickinson,** Toronto 1, Ont., Canada. R. J. Dickinson

J-88300 **Ellen Evans,** 345 Llandrillo Rd., Bala Cynwyd, PA 19004. Edward C. Rochette

R-88301 **Howard A. Ogden,** Hampton, VA. Donald Roberts

R-88302 **Richard Ackerman,** Westport, CT. Geneva Karlson

J-88303 **Mark West,** 62 Belcher St., Holbrook, MA 02343. Arthur M. Fitts III

R-88304 **John A. McCabe,** 118 Las Palmas, Modesto, CA 94550. Arthur M. Fitts III, Bobby H. Swain, Sr.

JA-88305 **John A. McCabe, Jr.,** 118 Las Palmas, Modesto, CA 95350. EDO

R-88306 **James E. Hundley,** 5393 Hixson Pike, Hixson, TN 37343. Richard H. McCormick

R-88307 **John Capone,** 30 Indian Pt. Rd., Branford, CT 06405. Charles Surasky

J-88308 **Thomas Ellis,** 30 Annawon St., W. Haven, CT 06516. Charles Surasky

J-88309 **Michael Gauya,** RFD #1 Box 191, Carmel Hill Rd., Bethlehem, CT 06751. John C. Gauya

R-88310 **Dorothy R. Laconis,** P. O. Box 338, Palmyra, PA 17078. Mulford B. Simons, Howard S. Cohen

R-88311 **Raymond J. Millard,** Whittier, CA. Glenn L. Malone, Neil Osina

R-88312 **Ralph C. Tanner,** 1011 Queen St., Lakeland, FL 33803. Grover C. Criswell

R-88313 **Roger A. Elliott,** Mulberry, FL. Grover C. Criswell

R-88314 **Charles A. Lung,** Oklahoma City, OK. Carlton W. Grayson, Robert E. Schweitzer

R-88315 **Robert J. Hanson,** 1924 Woodsfield Dr., Richfield, WI 53076. Virginia Culver

R-88316 **Allen Jonsson,** Centereach, NY. Roy Rauch, Jesse Iskowitz

R-88317 **Robert B. Snover,** 1200 Rte. 130, Cinnaminson, NJ 08077. James F. Ruddy, Q. David Bowers

R-88318 **Jerry Michael Brown,** 529 S.W. 29th St., Oklahoma City, OK 73109. M. R. Brown, H. W. Ziegler

R-88319 **Karl H. Walther,** Middle Island, NY. Paul Gunzelmann

A-88320 **Beulah L. Taylor,** 70 W. View Ave., Dover, DE 19901. Stephen R. Taylor, Cary T. Williams

A-88321 **Clara Y. Gilbert,** Greensboro, NC. Cary A. Gilbert, Sr., J. W. B. Bason

A-88322 **Mary C. Hinds,** 169 Green St., Reading, MA 01867. Norman C. Hinds

R-88323 **Thomas E. Brayman,** S-6 USS Canopus AS-34, FPO New York, NY 09501. Stanley Fifer

R-88324 **Hugh A. Stephens,** Philadelphia, PA. Eric J. Stephens

R-88325 **Raymond H. Giesecke,** Box 297, Wayne, IL 60184. David J. Shapiro, Gardner W. Heidrick

R-88326 **Donald N. Laird,** Glendale, CA. Glenn B. Smedley

R-88327 **Gerald M. Stein,** 135 Plain Dr., Stoughton, MA 02072. Arnold I. Smith

R-88328 **Mrs. J. D. LaRoche,** P. O. Box 237, Port Royal, SC 29935. Arthur M. Fitts III, Joseph W. Lipsitz

R-88329 **Elizabeth A. Horton,** 1818 Poplar Estates Pkwy., Germantown, TN 38138. Arthur M. Fitts III, Glenn E. Horton

R-88330 **Ong Kim Cheong,** 85, Cluny Rd., Singapore 10, Rep. of Singapore. Chew Keng Ban

R-88331 **Daniel J. Stone,** Box 217, Moira, NY 12957. Kurt Krueger, Fritz Voecks

R-88332 **Raymond T. Flanigan,** 167 High Crest Dr., Butler, NJ 07405. Edward C. Rochette

R-88333 **Valeriv I. Khorshev,** 46-8-67 the 15th Parkovaja, Moscow, USSR 105523. N. Neil Harris

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LM-1794 **Gordon L. Harris,** 101 Gordon Pkwy., Syracuse, NY 13219. George D. Hatie, John Jay Pittman

LM-1795 **Mark A. Singer,** Westbury, NY. Robert B. Lecce, Jerry Moskowitz

LM-1796 **Edmund P. Tutlys,** 12 Conrad St., Dorchester, MA 02125. William A. Mitkoff

LM-1797 **Joe Wade,** 6413 Melinda Dr., Ft. Worth, TX 76119. Bill Murray, H. W. Luke

LM-1798 **Jeffrey Wexler,** Cedarhurst, NY. John Jay Pittman

LM-1799 **Charles W. Lewenster,** Edina, MN. Louis Finch Booker III

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LM-1801 **Jacqueline Fisher,** E. Aurora, NY. George D. Oetting, Edward C. Rochette

LM-1802 **Richard W. Hooker,** No. Plainfield, NJ. Frank J. Katen, Laurese Byrd Katen

LM-1803 **William Leroy Harris, Jr.,** Pittsburgh, PA. John Jay Pittman, Chuck Furjanic

LM-1804 **J. Alonzo Mattern,** Hillsdale, NY. Virginia Culver

LM-1805 **Richard R. Zweifel,** Denver, CO. Roger P. Loecher, Vernon W. Lowe

LM-1806 **Randy Block,** 4 Bloomfield Ave., Flemington, NJ 08822. Howard E. Coss

LM-1807 **Larry Mayhew,** 7817 Clearfield, Panorama City, CA 91402. Edward C. Rochette

LM-1808 **Richard S. Detert,** P. O. Box 1673, Englewood, CO 80110. Mark G. Moyer, Dan Brown

LM-1809 **Mark A. Ferguson,** 611 W. Linwood Ave., Oshkosh, WI 54901. Edward C. Rochette

LM-1810 **James S. Nelson,** 1500 Chicago Ave. #519, Evanston, IL 60201. Edward C. Rochette

LM-1811 **Ronald D. Iskowitz,** E. Brunswick, NJ. Grover C. Criswell, John Jay Pittman

LM-1812 **Karl Stecher, Jr.,** Denver, CO. Glenn B. Smedley

LM-1813 **Gordon J. Wrubel,** E. Detroit, MI. John Jay Pittman, Chuck Furjanic

LIFE MEMBERSHIP
New Members

LM-1814 **Robert James Beckert,** Oakland, CA. John Watson, Leo A. Young

DECEASED

LM-144 **Maurice M. Gould,** Tustin, CA

R-81227 **Raymond F. Wright,** Hubbard, OH

R- 2995 **Meyer Robert Cohen,** Lyndhurst, OH

R-19050 **Ray Bower,** Ojai, CA

R-40707 **Joe J. Davich,** Salt Lake City, UT

R-59313 **Jack Mitchell,** Mercer Island, WA

R-76556 **J. Thames,** Plantation, FL

R-85795 **Harold D. Hall,** W. Covina, CA

R-73357 **Andre Labossiere,** Quebec, Canada

R-23126 **C. J. Bush,** Fresno, CA

R-60526 **H. M. West, Jr.,** Seattle, WA

R-55264 **Charles J. Carney,** Lexington, KY

R-35196 **Violet C. Lucent,** Little Falls, NJ

CORRECTION

LM-1759 Incorrectly listed as a **new** life member instead of a life member **converted** from regular membership.

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LINCOLN CENTS
good or better
Full Rims

1909 15
1909 VDB 1.05
1909 S 19.50
1909 S VDB 100.
1910 S 4.10
1911 D 1.60
1911 S 6.25
1912 06
1912 D 1.60
1912 S 5.75
1913 D 75
1913 S 3.50
1914 04
1914 D 29.00
1914 S 4.50
1915 25
1915 D 25
1'15 S 3.55
1916 D 10
1916 S 30
1917 D 08
1917 S 10
1918 D 08
1918 S 10
1920 D&S 05
1921 S 35
1922 20.00
1922 D 2.95
1923 S 80
1924 D 6.00
1924 S 35
1925 D 09
1925 S 06
1926 D 08
1926 S 1.75
1927 S 20
1928 S 10
1931 12
1931 D 1.30
1931 S 19.00
1932 80
1932 D 33
1933 12
1933 D 85
1938 D 06
1938 S 14
1939 D 13
1943 D&S 10
1955 S 11
all others not listed 1909 to 1939 pay 02
Complete set 1909 to 1940 215.00

INDIAN CENTS
good or better
Full Rims

1857 5.00
1858 5.00
1859 2.00
1860 1.80
1861 4.00
1862 1.50
1863 1.50
1864 CN 3.00
1864 BR 1.10
1864 L 7.50
clear visable L
1865 1.00
1865 6.00
1867 6.00
1868 6.00
1869 10.00
1870 9.00
1871 11.00
1872 12.00
1873 3.00
1874 3.00
1875 3.00
1876 4.00
1877 72.00
1878 4.25
1879 90
1880/1881 50
1882/1883 50
1884 90
1885 1.50
1886 75
1894 60
1908 S 12.00
1909 S 40.00
all others 35
Complete set 1857 to 1909 230.00

LIBERTY NICKELS
good or better
Full Rims

1883 NC 90
1883 WC 2.25
1884 2.70
1885 45.00
1886 20.00
1887 1.75
1888 3.00
1889 1.50
1890 1.95
1891 1.25
1892 1.50
1893 1.25
1894 2.40
1895/1896 90
1897/1898 20
1912 D 40
1912 S 20.00
All others not listed .. .17
Complete set 1883 to 1912 115.00

BUFFALO NICKELS
good or better
full 4 digit date

1913 T1 1.00
1913 D T1 2.85
1913 S T1 3.25
1913 T2 1.50
1913 D T2 12.50
1913 S T2 18.00
1914 2.00
1914 D 10.00
1914 S 3.00
1915 70
1915 D 3.00
1915 S 3.75
1916 25
1916 D 2.00
1916 S 1.20
1917 25
1917 D 2.00
1917 S 1.35
1918 20
1918 D 1.75
1918 S 1.25
1919 20
1919 D 2.00
1919 S 1.20
1920 15
1920 D 95
1920 S 50
1921 20
1921 S 4.50
1923 S 50
1924 D 75
1924 S 1.75
1925 D 1.75
1925 S 75
1926 D 1.00
1926 S 2.50
1927 D 35
1927 S 30
1931 S 1.95
1937 D 3 Legged .. 25.00
All others not listed .. .10
Complete set 1913 to 1938 90.00

MERCURY DIMES
good or better
Full Rims

1916 55
1916 D 76.00
1916 S 1.20
1917 D 1.30
1917 S 55
1918 40
1918 D 55
1918 S 45
1919 D 90
1919 S 90
1920 D 50
1920 S 45
1921 10.00
1921 D 12.00
1923 S 50
1924 D 50
1924 S 45
1925 D 1.30
1925 S 45
1926 D 50
1926 S 4.00
1927 D 75
1927 S 35
1928 D 65
1928 S 35
1929 D 50
1929 S 35
1930 S 1.25
1931 40
1931 D 4.00
1931 S 1.25
1942/1 80.00
All others not listed .. .25
Complete set 1916 to 1945 125.00

JEFFERSON NICKELS
VG or better

1938 07
1938 D 60
1938 S 1.30
1939 D 2.40
1939 S 25
1943 D 60
1950 12
1950 D 5.00
1951 S 12
1955 12
all wartime 1942 to 45 .16
Complete set 1938 to 1964 15.00

WASHINTON QUARTERS
VG or better
Full Rims

1932 75
1932 D 28.00
1932 S 28.00
1937 S 1.75
1938 S 75
1939 S 75
1940 D 70
1955 D 1.00
All others not listed .. .65
Complete set 1932 to 1964 100.00

STANDING QUARTERS
good or better
full date only

1916 160.00
1917 T1 3.30
1917 D T1 3.90
1917 S T1 3.50
1917 T2 3.40
1917 D T2 5.85
1917 S T2 5.50
1918 3.00
1918 D 5.25
1918 S 2.70
1918/17 S 90.00
1919 5.70
1919 D 16.75
1919 S 16.75
1920 2.40
1920 D 8.25
1920 S 3.25
1921 16.75
1923 2.40
1923 S 33.00
1924 1.95
1924 D 6.50
1924 S 3.75
1927 S 3.00
All others not listed .. .90
Complete set 1916 to 1930 435.00

MORGAN DOLLARS
VG or better

1878 CC 4.50
1879 CC 12.50
1880 CC 13.00
1881 CC 19.00

continued on next page

1882 CC 6.00
1883 CC 6.00
1884 CC 7.00
1885 CC 22.00
1886 S 7.50
1888 S 8.50
1889 S 8.50
1889 CC 58.00
1890 CC 5.50
1891 CC 5.75
1892 CC 10.00
1893 9.50
1893 O 11.00
1893 S 145.00
1893 CC 16.50
1894 45.00
1895 O 11.00
1895 S 22.00
1899 11.00
1901 5.00
1902 S 13.00
1903 O 18.50
1903 S 5.25
1904 S 4.25

All others not listed 4.00

FRANKLIN HALVES
VG or better

1948 1.65
1953 1.50
1955 3.70
All others not listed 1.30
Complete set 1948 to 1963 50.00

WALKING HALVES
good or better
full date & rims

1916 6.50
1916 D 4.50
1916 S 11.50
1917 D obv 3.75
1917 S obv 4.75
1917 D rev 1.75
1919 3.00
1919 D 2.75
1919 S 2.25
1921 24.00
1921 D 38.00
1921 S 5.00
1938 D 17.00
All others not listed 1.30
Complete set 1916 to 1947 200.00

MINT SETS
in govt. envelopes

1959 5.40
1960 4.60
1961 4.40
1962 4.20
1963 4.20
1964 4.60
1965 2.00
1966 2.15
1967 2.75
1968 1.55
1969 1.55
1970 12.50
1971 1.60
1972 1.60
1973 10.50
1974 3.85

PROOF SETS
select choice no carbon spots

1936 1,175.00
1937 550.00
1938 265.00
1939 240.00
1940 170.00
1941 165.00
1942 165.00
1950 140.00
1951 100.00
1952 62.00
1953 36.00
1954 20.00
1955 18.00
1956 8.65
1957 5.00
1958 8.50
1959 5.50
1960 4.75
1960 SD 15.50
1961 4.20
1962 4.20
1963 4.20
1964 4.30
1968 S 3.45
1969 S 3.35
1970 S 7.30
1971 S 3.50
1972 S 3.60
1973 S 8.50
1974 S 7.50

PEACE DOLLARS
VG or better

1921 8.50
1924 S 4.25
1927 8.00
1927 S 4.25
1928 52.00
1934 6.75
1935 4.40
All others not listed 4.00
Complete set 1921 to 1935 205.00

TYPE COINS
good or better
full date & rims

HALF CENTS 11.50
LARGE CENTS 2.40
2¢ PIECES 2.50
3¢ NICKEL 2.40
3¢ SILVER 4.20
SHIELD NICKELS 4.50
BUST HALF DIMES 10.00
HALF DIMES 3.25
BUST DIMES 9.50
SEATED DIMES 2.00
BARBER DIMES 30
20¢ PIECES 24.00
BUST QUARTERS . 24.00
SEATED QUARTERS 5.00
BARBER QUARTERS . .90
BUST HALVES 11.00
SEATED HALVES 6.00
BARBER HALVES 2.00
BUST DOLLARS .. 165.00
SEATED DOLLARS 44.00
TRADE DOLLARS .. 31.00

U.S. GOLD COINS
must grade XF/AU

$ 1.00 T1 105.00
$ 1.00 T2 300.00
$ 1.00 T3 105.00
$ 2.50 LIBERTY ... 70.00
$ 2.50 INDIAN 50.00
$ 5.00 LIBERTY ... 65.00
$ 5.00 INDIAN 75.00
$10.00 LIBERTY . 100.00
$10.00 INDIAN ... 165.00
$20.00 LIBERTY . 190.00
$20.00 ST. GAUDENS 195.00

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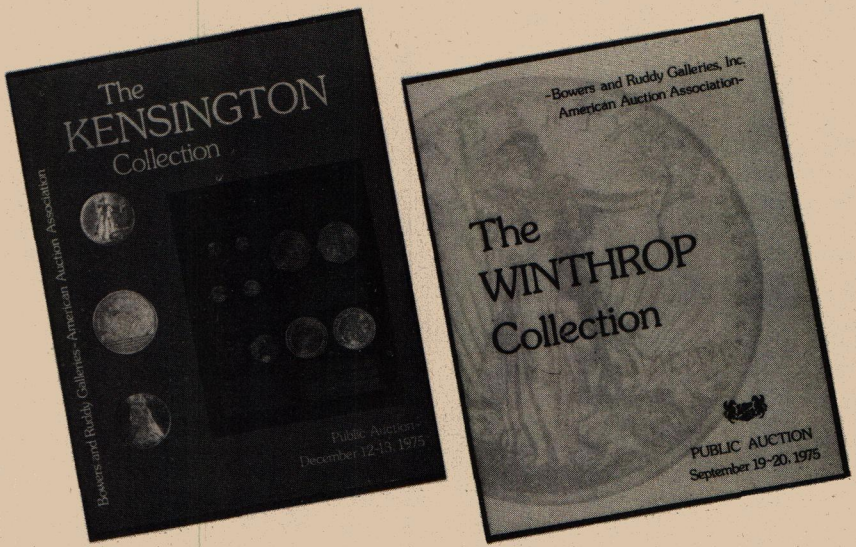
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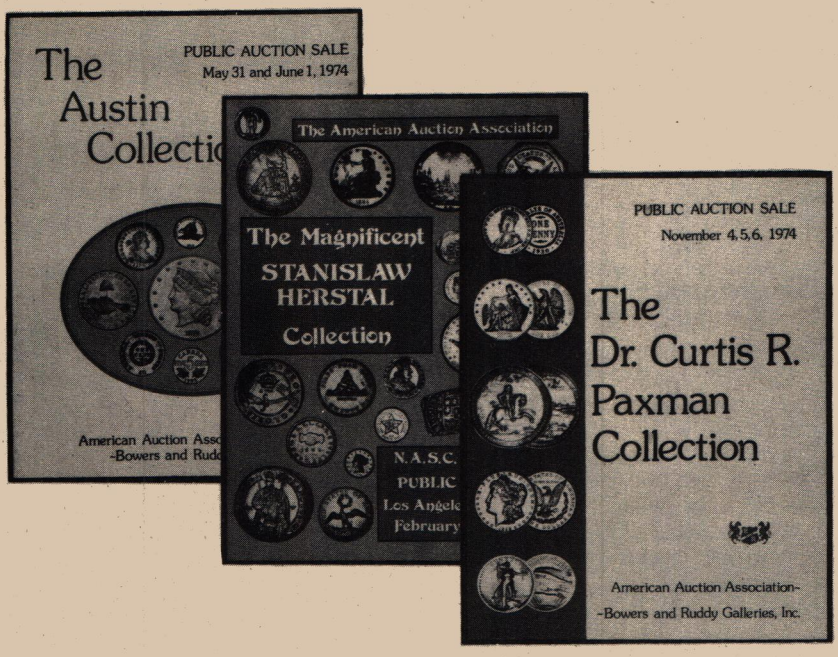


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Attention all collectors! If you are thinking of selling all, or even part of your collection ... if you're culling duplicates or just disposing of a single coin ... call on us at THE OLD ROMAN. (They don't call us the Big Spender for nothing!)

THE OLD ROMAN is one of the world's largest rare coin dealerships. Our customers number in the thousands — and we're still growing. To meet the needs of our increasing client list, we need a constant supply of fresh stock — and we're willing to pay MORE because we need MORE.

Our needs are not necessarily limited to any particular items. WE BUY EVERYTHING. Whatever you consider collectible that can be defined numismatically — from a roll of Wheatie pennies to an 1894S dime — will be of genuine interest to us. Whether it's a $10 transaction or $100,000, we believe it will pay you to contact us. To make it as convenient and flexible as possible we have a procedure that's as easy as 1-2-3. (See box for details). Try us. You have nothing to lose — but everything to gain!

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2. **We will travel, or pay your fare to New York.**
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ARGENTINA		
1000 Pesos, portrait Martin, rev. ship, PCIK #54	AU	$8.00
1 new Peso O/P on 100 Pesos, portrait, rev. gathering of people, P#57	UNC	$1.75
50 new Pesos O/P on 5000 Pesos, portrait, rev. bldg, PICK #60	AU	$11.00
CHILE		
5 Escudos, portrait Bulnes, rev. battle, PICK #107b	UNC	$0.75
CHINA		
IMPERIAL BANK, 1 Tael, 1898, SHANGHAI, C293-2a	VG	$175.00
IMPERIAL BANK, 10 Taels, 1898, PEKING, Ching-Ping Tsu-Yin, C293-4b	F-VF	$400.00
IMPERIAL BANK, 5 Dollars, 1904, SHANGHAI, C293-20	G-VG	$200.00
IMPERIAL CHINESE RAILWAYS, 1899, 1 Dollar, S13-1	F-VF	$120.00
IMPERIAL CHINESE RAILWAYS, 1899, 5 Dollars, S13-2	VG	$400.00
IMPERIAL CHINESE RAILWAYS, 1899, 10 Dollars, S13-3	VG	$700.00
INTERNATIONAL BANKING CORPORATION, 1.7. 1919,1 Dollar,M10-50¢	XF	$135.00
CHINESE AMERICAN BANK OF COMMERCE, "SPECIMEN" 1920. 1 Dollar	UNC	$575.00
CHINA SILK TEA & INDUSTRIAL BANK, TIENTSIN,1925,1 Yuan, C292-lb	VG	$25.00
CHINA SILK TEA & INDUSTRIAL BANK, PEKING, 1925, 1 Yuan, C292-1a	VG-F	$30.00
CHINA SILK TEA & INDUSTRIAL BANK, TIENTSIN, 1925, 1 Yuan, C292-lb.	VF	$35.00
CHINA SILK TEA & INDUSTRIAL BANK, TIENTSIN, 1925, 5 Yuan, C292-2b	FINE	$35.00
CHINA SILK TEA & INDUSTRIAL BANK, TIENTSIN, 1925, 10 Yuan, C292-3b	VG	$35.00
BANK OF TERRITORIAL DEVELOPMENT, KIANGSU, 1914, 5 Dollars, C165-4	XF	$35.00
BANK OF COMMUNICATIONS, 1935, 1 Yuan, C126-240, PICK #152	UNC	$40.00
BANK OF COMMUNICATIONS, 1 Dollar, 1912, C126-20¢, TIENTSIN, PICK #106	VG	$38.00
LAND BANK OF CHINA, "SPECIMEN", 5 Yuan, 1926, SHANGHAI, C285-2a	UNC	$135.00
LAND BANK OF CHINA, "SPECIMEN", 10 Yuan, 1926, SHANGHAI, C285-3a	UNC	$180.00
MANCHOULI CHAMBER OF COMMERCE, 1 Yuan, 1919, M3-1	FINE	$25.00
BANK OF DUNG BAI, 50 Yuan, 1945, T213-11	VG	$25.00
FRANCE		
10 Francs, 13.1.1944, PICK #8, miner ar left, rev. woman & child	UNC	$2.50
100 Francs, 13.3.1941, PICK #27, woman & child	UNC	$4.50
ROUBAIX TOURCOING, Bon de Monnaie, 1917, 100 Francs	UNC	$25.00
FRENCH INDO-CHINA		
1 Piastre, PICK #16, woman, rev. native	UNC	$2.00
1 Piastre, same as above only early signature & "1" in blue	XF	$30.00
1 Piastre, PICK #17, helmeted woman left	AU	$10.00
5 Piastres, PICK #18, woman right, rev. peacock	VG	$15.00
5 Piastres, Pick #19, woman w/spear, rev. ruins	UNC	$12.00
20 Piastres, PICK #21, woman w/wreath obverse and reverse	VF-XF	$17.50
20 Piastres, PICK #23, large note	VG	$25.00
100 Piastres, PICK #24, large note	VF	$25.00
100 Piastres, PICK #25, man w/staff, rev. elephants, pin holes	XF	$11.00
5 cents, GOV'T GENERAL, PICK #27	UNC	$2.50
10 cents, GOV'T GENERAL, PICK #28	UNC	$2.00
20 cents, GOV'T GENERAL. PICK #29	UNC	$2.50
50 cents, GOV'T GENERAL, PICK #30	UNC	$2.75
10 cents, GOV'T GENERAL, PICK #31, native dancer	UNC	$2.50
20 cents, GOV'T GENERAL, PICK 32, foilage, rev. native & boat	UNC	$2.50
50 cents, GOV'T GENERAL, PICK #33, foilage, rev. native woman	VF	$3.50
1 Piastre, PICK #36, native boats left	UNC	$2.50
1 Piastre, PICK #37, 2 natives w/oxen, rev. 2 native girls	UNC	$25.00
5 Piastres, PICK #38	UNC	$12.00
5 Piastres, PICK #40	AU-UNC	$12.00
IRAN		
100 Riels, Shah, rev. oil refinery, PICK #88	UNC	$3.00
200 Riels, Shah, rev. train on bridge, PICK #90	UNC	$5.00
50 Riels, NEW ISSUE, Shah, rev. monument	UNC	$1.75
500 Riels, NEW ISSUE, Shah, rev. 2 winged bulls	UNC	$12.00
ISRAEL		
"SPECIMEN" set, 1958, ½, 1, 5, 10, 50 Pounds	UNC	$1,100.00
JAPAN		
1 Yen, 1872-73, PICK #4, vertical note, birds & dragons	VF	$50.00
1 Yen, little old man with sack on shoulder, PICK #22	VF	$195.00
10 Sen, "SIBERIAN INCIDENT", (1918) & dragons, PICK #M13	VG	$30.00
1 Yen, "SIBERIAN INCIDENT", (1918), birds & dragons, PICK #M16	VG	$190.00
PHILIPPINES		
BANCO ESPANOL, 10 Pesos, 1908, PICK #2, SHAFER #149	FINE	$55.00
BANK OF PHIL. ISLANDS, 5 Pesos, 1912, PICK #7, SHAFER 144	AU-UNC	$40.00
BANK OF PHIL. ISLANDS, 5 Pesos, 1912, PICK #7, SHAFER 145	AU	$40.00
BK. OF PHIL. ISLANDS, 10 Pesos, 1912, P #8, S#150, pink background	F-VF	$30.00
BK. OF PHIL. ISL., 10 Pesos, 1912, P #8, S# 150a, yellow background	VF	$30.00
BK. OF PHIL. ISL., 10 Pesos, 1912, P #8, S #151	FINE	$25.00
BK. OF PHIL. ISL., 20 Pesos, 1912, PICK #9, SHAFER #156	F-VF	$38.00
BK. OF PHIL. ISL., 20 Pesos, 1912, PICK #9, SHAFER #157	VF	$40.00

BK. OF PHIL. ISL., 50 Pesos, 1912 PICK #10, SHAFER #162	VF	$250.00
BK. OF PHIL. ISL., 50 Pesos, 1912, PICK #10, SHAFER #163	VF	$250.00
BK. OF PHIL. ISL., 100 Pesos, 1912, PICK #11, SHAFER #167	VF	$350.00
BK. OF PHIL. ISL., 200 Pesos, 1912, PICK ½12, SHAFER #170	VG	$400.00
BK. OF PHIL. ISL., 5 Pesos, 1928, PICK #16, SHAFER #147	AU	$40.00
BK. OF PHIL. ISL., 10 Pesos, 1928, PICK #17, SHAFER #153	XF	$45.00
BK. OF PHIL. ISL., 20 Pesos, 1928, PICK #18, SHAFER #159	VF	$40.00
BK. OF PHIL. ISL., 50 Pesos, 1928, PICK #19, SHAFER #164	VF	$250.00
BK. OF PHIL. ISL., 100 Pesos, 1928, PICK #20, SHAFER #168	VF	$350.00
BK. OF PHIL. ISL., 200 Pesos, 1928, PICK #21, SHAFER #171	F-VF	$425.00
BK. OF PHIL. ISL., 5 Pesos, 1933, PICK #22, SHAFER #148	XF-AU	$30.00
BK. OF PHIL. ISL., 10 Pesos, 1933, PICK #23, SHAFER #154	AU	$45.00
BK. OF PHIL. ISL., 20 Pesos, 1933, PICK #24, SHAFER #160	VF	$40.00
REUNION		
5000 Francs, INSTITUT D'EMISSION D'OUTRE-MER, PICK #25	AU-UNC	$150.00
RUSSIA		
KRONSTADT REPUBLIC, 5 Kopeks, no date, orange in color	UNC	$9.50
KRONSTADT REPUBLIC, 10 Kopeks, no date, orange in color	UNC	$9.50
ARCHANGEL GOV'T., 3 Roubles, (1918), PICK #1	UNC	$17.00
ARCHANGEL GOV'T., 5 Roubles, (1918), PICK #3	UNC	$15.00
TURKESTAN, 1000 Roubles, 1920, PICK #AR343	XF-AU	$5.00
SOUTH VIET NAM		
1 Dong, PICK #15, reverse tractor	UNC	$10.25
20 Dong, geometric design, rev. fish, PICK #16	UNC	$0.75
50 Dong, design, reverse design, PICK #17	UNC	$0.75
100 Dong, PICK #18, building, reverse dam	UNC	$2.75
100 Dong, PICK #21a, ancient warrior, rev. bdg, mans head watermark	UNC	$3.00
100 Dong, PICK #21b, ancient warrior, rev. bldg, dragon watermark	UNC	$4.00
200 Dong, PICK #22a, ancient warrior, rev. battle, man head watermark	UNC	$3.50
200 Dong, PICK #22b, ancient warrior, rev. battle, dragon watermark	UNC	$5.00
500 Dong, PICK #23a, ancient warrior, rev. boat, man head watermark	UNC	$6.50
20 Dong, PICK #24, building, rev. design	UNC	$0.50
50 Dong, PICK #25, building, reverse design	UNC	$0.50
100 Dong, PICK #26, building, reverse design	UNC	$1.00
500 Dong, PICK #28, building, reverse design	UNC	$3.75
50 Dong, PICK #30, building, reverse running horses	UNC	$0.50
100 Dong, PICK #31, building, reverse native and oxen in water	UNC	$1.00
200 Dong, PICK #32, building, reverse deer	UNC	$1.50
500 Dong, PICK #33, building, reverse tiger	UNC	$2.50
1000 Dong, PICK #34, building, reverse elephants	UNC	$3.50
ZAIRE (CONGO)		
ZAIRE, 50 Makuta, 30.6.1973, PICK #16, portrait, rev. natives	UNC	$3.50
ZAIRE, 5 Zaires, 30. 11. 1974, PICK #16, portrait, rev. dam	VF	$14.00
ZAIRE, 1 Zaire, 20.5.1975, PICK#17, portrait, rev. factory	UNC	$5.00
ZAIRE, 10 Zaires, 22.6.1974, PICK #19, portrait, rev. arms	UNC	$35.00
same as above, only	VF	$30.00
US MILITARY PAYMENT CERTIFICATES		
10 Dollars, series 461	XF	$20.00
25 Cents, series 641	UNC	$1.25
10 Dollars, series 471	XF	$275.00
10 Cents, series 541	UNC	$4.00
5 Cents, series 591	UNC	$8.00
10 Dollars, series 591	AU	$235.00
5 Cents, series 661	UNC	$0.35
10 Cents, series 661	UNC	$0.35
25 Cents, series 661	UNC	$1.25
50 Cents, series 661	UNC	$1.25
1 Dollar, series 661	UNC	$2.50
5 Dollars, series 661	UNC	$5.00
50 Cents, series 681	UNC	$1.50
1 Dollar, series 681	UNC	$2.50
5 Dollars, series 681	UNC	$6.00
10 Dollars, series 681	VF	$7.00
20 Dollars, series 681	VF	$13.00



BILL KISZELY

WORLD BANKNOTES

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Paris! La Marseillaise! Versailles! The excitement and sophistication of France will come alive for you, when you receive your 1975 "Fleurs de Coins"!

Direct from France via Paramount to you, the 1975 Uncirculated Specimen Set consists of nine coins – including an impressive 41 mm silver 50 Franc piece – and features designs as old as the French Republic itself. The face value of these coins is over $15 – yet the entire set is very reasonably priced at only $35!

MORE CONVENIENCE – FASTER SERVICE FOR YOU!

Paramount's long-term agreement with France to act as exclusive North American distributor for these coins means greater convenience and faster service for you. Plus, your French coins are available at GOVERNMENT ISSUE PRICES.

Investors will be interested to know that the mintages of French "Fleurs de Coins" sets have been significantly lower than the mintages of similar sets of coins from other large numismatically oriented nations. In 1974, France issued only 100,300 Specimen Sets; in contrast, the mintage of Great Britain's 1970 Millennium Proof Set was 750,000! Lower mintages, of course, add considerably to an issue's investment potential!

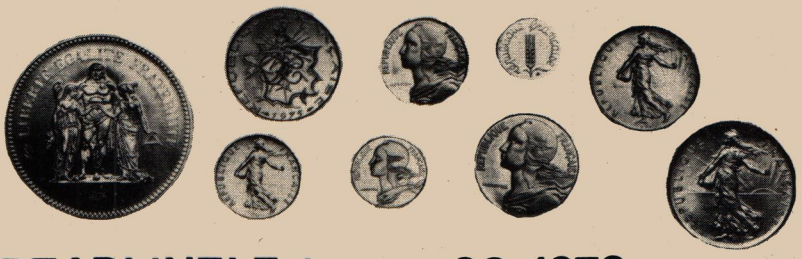
CLASSIC DESIGNS WITH A CONTEMPORARY ACCENT

Struck at the renowned Paris Mint, the 1975 French Specimen Set bears designs so exquisite, so perfect, so widely acclaimed, that nothing has been found to replace them for decades! Yet the French love for tradition does not rule out technological progress – the exciting abstract designs on the 10-Franc coin symbolize France's innovative participation in modern society.

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This is your chance to own a set of coins that has everything going for it – unsurpassed beauty of design, high face value, limited mintage, and an issuing country that has set standards in taste for half the world! The Paris Mint has promised us early delivery, which means another advantage for you – NO LONG WAIT for your coins! DON'T DELAY – rush your completed order form to us today!

A Magnificent French Tradition



DEADLINE: February 28, 1976

158-07

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1934-P	1.85	15.50	18.00	15.00	30.00
1934-D	18.00	23.00	35.00	85.00	95.00
1934-S	NM	NM	NM	NM	270.00
1935-P	1.25	9.50	5.20	13.50	22.00
1935-D	1.75	18.00	70.00	90.00	125.00
1935-S	4.75	14.00	17.00	42.00	230.00
1936-P	1.25	10.50	4.50	13.00	18.00
1936-D	1.25	12.00	32.00	260.00	70.00
1936-S	1.35	12.00	25.00	49.00	185.00
1937-P	1.50	10.00	4.00	15.50	28.00
1937-D	1.50	10.00	13.00	30.00	180.00
1937-S	1.75	10.50	13.50	75.00	140.00
1938-P	1.25	1.50	5.00	43.50	45.50
1938-D Buffalo		8.00			
1938-D	2.00	6.00	12.00	NM	330.00
1938-S	2.75	8.50	12.00	38.00	NM
1939-P	.90	.90	3.50	8.50	30.00
1939-D	3.50	48.50	5.00	16.50	34.00
1939-S	1.85	12.50	13.50	36.00	55.00
1940-P	.85	.80	3.00	6.85	20.00
1940-D	1.10	1.30	8.25	47.00	NM
1940-S	.95	2.00	5.00	22.00	40.00
1941-P	.75	1.00	2.95	5.00	17.00
1941-D	2.25	1.50	4.00	17.00	29.00
1941-S	3.25	1.25	5.00	13.00	78.50
1942-P Type I	—	.95	—	—	—
1942-P Type II	.25	12.50	2.95	3.50	17.00
1942-D	.60	12.00	4.00	21.00	22.00
1942-S	6.50	5.50	5.00	38.50	50.00
1943-P	.60	2.00	2.95	3.50	16.50
1943-D	.65	3.00	3.25	10.00	38.00
1943-S	1.50	2.50	3.00	13.50	24.00
1944-P	.20	2.25	2.95	2.00	17.00
1944-D	.25	3.00	3.00	5.00	19.00
1944-S	.30	2.75	2.95	8.75	29.50
1945-P	.40	2.40	3.00	2.00	17.00
1945-D	.75	2.25	3.75	4.00	22.50
1945-S	.60	2.00	3.00	3.24	23.50
1946-P	.20	.45	.60	1.75	17.50
1946-D	.20	.80	.80	7.00	24.00
1946-S	.80	1.25	1.00	5.00	23.00
1947-P	.75	.50	.75	2.20	23.50
1947-D	.20	1.05	1.25	2.25	24.00

	1¢	5¢	10¢	25¢	50¢
1947-S	.85	1.05	1.00	4.25	NM
1948-P	.60	.50	2.00	2.50	11.50
1948-D	.40	1.05	1.35	2.30	13.50
1948-S	.85	2.00	1.30	2.00	NM
1949-P	1.00	.40	10.00	15.50	30.00
1949-D	.65	.80	5.20	7.00	28.50
1949-S	1.50	2.85	14.50	NM	41.50
1950-P	.50	2.00	2.75	2.50	20.00
1950-D	.20	10.50	1.75	4.00	20.00
1950-S	.55	NM	9.00	5.00	NM
1951-P	1.50	1.20	1.75	2.50	13.00
1951-D	.20	1.75	1.00	1.75	23.00
1951-S	1.00	2.75	8.50	10.00	19.50
1952-P	.40	.50	.80	2.00	9.00
1952-D	.25	2.00	1.20	2.00	4.00
1952-S	.50	.85	3.00	3.00	21.00
1953-P	.30	.40	1.00	2.00	15.00
1953-D	.30	.30	.50	2.00	3.50
1953-S	.30	.50	.65	2.00	8.50
1954-P	.50	.20	.50	2.00	4.00
1954-D	.25	.30	.60	1.50	4.00
1954-S	.30	.30	.70	1.50	5.00
1955-P	.20	.90	1.00	1.50	8.75
1955-D	.20	.20	.70	3.50	NM
1955-S	.50	NM	.70	NM	NM
1956-P	.15	.20	.50	1.40	4.75
1956-D	.15	.25	.50	1.40	NM
1957-P	.15	.25	.50	1.40	3.50
1957-D	.15	.25	.50	1.40	3.00
1958-P	.15	.25	.50	1.50	4.25
1958-D	.15	.25	.50	1.40	3.40
1959-P	.15	.25	.50	1.40	4.00
1959-D	.15	.25	.50	1.40	4.00
1960-P	.10	.25	.50	1.40	3.00
1960-D	.10	.25	.50	1.40	3.00
1961-P	.10	.25	.50	1.40	3.00
1961-D	.10	.25	.50	1.40	3.00
1962-P	.10	.25	.50	1.40	3.00
1962-D	.10	.25	.50	1.40	3.00
1963-P	.10	.25	.50	1.40	3.00
1963-D	.10	.25	.50	1.40	3.00
1964-P	.10	.25	.50	1.40	3.00
1964-D	.10	.25	.50	1.40	3.00

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The success of our nationwide buying service was entirely contingent upon you-and you have made it successful. From Maine to Hawaii, we have received countless collections to buy. In the two years since the beginning of our nationwide buying service, we have purchased 87.4% of these collections. This has enabled us to expand our retail sales, but even more important, it has instituted a rational, reasonable, and secure way for you to sell your collection. To those of you who have sold us material, we pledge our continued fair and upright dealings. For those of you that we have not yet met, we urge you to take advantage of our nationwide buying service.

Here is what we are able to provide:

1. Unlimited instant cash (confidential, of course, if you wish).
2. Bank references available. (Contact Mr. Bill Whitsitt at Citizens National Bank, 2001 Bryan Tower, Dallas, or Mr. Steve Parker, Texas Bank & Trust, One Main Place, Dallas.)
3. Call us collect at (214) 748-4044 or (214) 748-4045 if you desire to sell a large collection, or you may ship your collection with invoice to Mike Follett Rare Coins, Plaza Level, One Main Place, Dallas, Texas 75250. Within 24 to 48 hours, you will receive our generous offer by return mail.
 Should you decide not to sell your collection, we will return your coins immediately upon hearing from you. Naturally, the coins will be fully insured and we will pay all postage. As mentioned above, 87.4% of those who have sent us coins in this manner have sold their collection. Through this method, you risk absolutely nothing.
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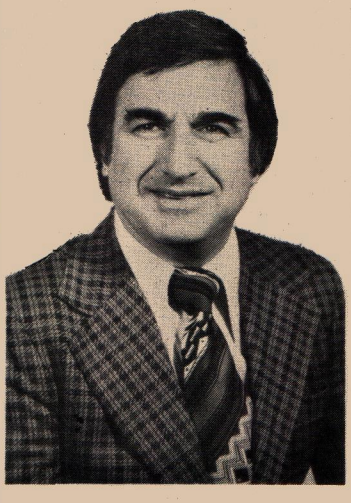
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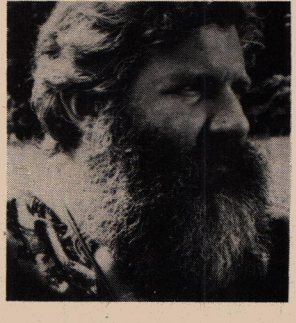
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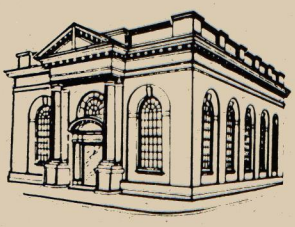
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1892	1.25	1.75			3.25	5.00	8.50	15.00
1892O	2.75	4.00	4.50					21.00
1892S	12.50	18.50		25.00	28.50	35.00	45.00	65.00
1893	2.75	4.00					12.50	
1893O	6.50	9.50	10.50	12.50	14.00	17.50	22.50	35.00
1893S	3.00	4.50		8.00	11.50	17.50		
1894	4.25	6.00			11.00			
1894O	15.00	22.50	27.50	35.00	45.00	60.00	80.00	
1895	20.00	28.50					85.00	
1895O	38.50	57.50		77.50				
1895S	8.50	12.00					35.00	
1896	3.00	4.50	5.00			11.50	17.00	
1896O	20.00	27.50	31.50		47.50	65.00		
1896S	17.00	25.00	28.50	35.00	42.50	57.50	75.00	115.00
1897	.90	1.35	1.50			4.50		
1897O	17.00	25.00	28.50	35.00	45.00	65.00	85.00	
1897S	4.25	6.00	7.50	10.00	12.50	17.50	25.00	42.50
1898	.85	1.25	1.50	1.75	2.25	3.50	7.00	14.00
1898O	2.50	3.50		6.00	8.00	12.50		45.00
1898S	2.00	3.00	3.75	5.00	6.50	9.00	16.00	30.00
1899	.80	1.10	1.25				7.00	14.00
1899O	2.50	3.50	4.00	5.00		11.50		37.50
1899S	2.50	3.50	4.25	5.50	7.00	10.00	16.00	27.50
1900	.80	1.10	1.25		2.25	3.50	7.00	
1900O	3.50	5.00	5.75	7.50	9.00	12.50		42.50
1900S	1.00	1.50	1.85	2.50	3.25	5.00	9.00	16.50
1901	.80	1.00	1.10		1.75		6.50	13.50
1901O	1.00	1.50	1.85	2.50	3.75	6.00	13.00	27.50
1901S	13.50	20.00			45.00	65.00		
1902	.80	1.00	1.10		1.75	3.00	6.50	13.50
1902O	1.00	1.50		2.50	3.25	5.00	10.00	20.00
1902S	2.00	3.00	3.75	5.00	6.50	10.00	20.00	40.00
1903	.60	1.00	1.10	1.25	1.75	3.00	6.50	13.50
1903O	.80	1.25			2.75	4.50	8.50	17.50
1903S	13.50	20.00	24.00	30.00		45.00		
1904	.80	1.00			1.75	3.00		
1904S	7.00	10.00	12.00	15.00			40.00	
1905	.80	1.00	1.10	1.25		3.00	6.50	13.50
1905O	1.00	1.50			3.75			22.50
1905S	.85	1.25	1.40	1.75	2.50	4.00	8.50	16.50
1906	.75	.95	1.05	1.25	1.75	2.75	6.00	12.50
1906D	.85	1.25	1.50	2.00	3.00	4.50	9.00	17.50
1906O	1.50	2.50			6.00	9.00	13.50	
1906S	1.00	1.50		2.25	3.00	4.50	8.50	16.50
1907	.75	.95	1.05	1.25	1.75	2.75	6.00	12.50
1907D	.85					4.50	9.00	17.50
1907O	.85	1.25	1.50			4.50	8.50	
1907S	.85	1.25	1.50	2.00	3.00	4.50	8.50	
1908	.75	.85			1.75	2.75	6.00	
1908D	.75	.85	1.00	1.25	1.75	2.75	6.00	
1908O	2.25	3.25					13.00	22.50
1908S	.85	1.25	1.75	2.00	3.00	4.50	8.50	16.50
1909	.75	.85	1.00	1.25	1.75	2.75	6.00	
1909D		3.00	3.75			12.50	20.00	35.00
1909O	1.00	1.75	2.25	3.00	4.50	7.00	12.00	22.50
1909S	2.75	4.00	4.75		9.00	15.00	22.50	37.50
1910	.75	.85	1.00		1.75	2.75	6.00	
1910D	.85	1.25		1.75	2.50	4.00		
1910S	1.25	2.00	2.50			5.00	11.50	25.00
1911	.75	.85	1.00	1.25	1.75	2.75	4.00	12.50
1911D	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
1911S	.75	1.00	1.25	1.75	2.50	4.00	8.00	15.50
1912	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
1912D	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
1912S	.75	1.00	1.25	1.75	2.50	4.00	8.00	15.50
1913	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
1913S	4.25	6.50	8.00	11.00	15.00	22.50	40.00	75.00
1914	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
1914D	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
1914S	.85			1.75	2.50	4.00	8.00	15.50
1915		.85	1.00	1.25	1.75	2.75	6.00	12.50
1915S	1.00	2.00	2.75	3.50	5.00	11.00		
1916	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50
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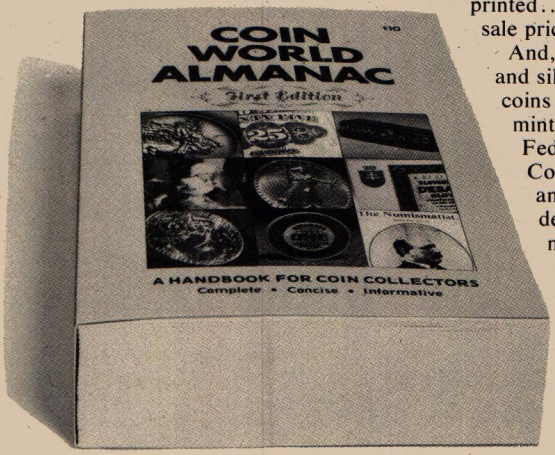
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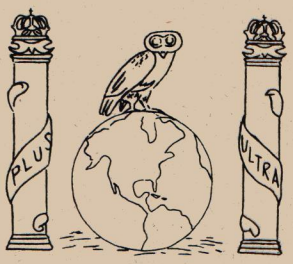
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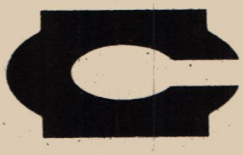
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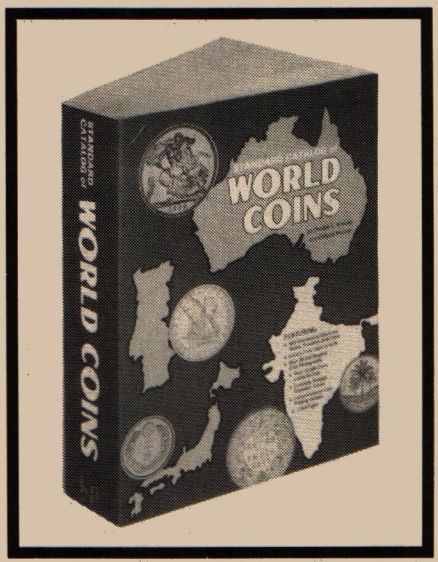
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5C. Two Full Date Liberty Nickels (our choice)
6C. Gem Proof Quarter (date of our choice)
7C. ?????????????? SURPRISE PACKAGE (Your satisfaction guaranteed)
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10C. One (1) Eisenhower Dollar (sorry, only one per order)
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12C. 1915 & 1915-D Lincoln cents (full Good, both coins)
13C. Four Different Transportation Tokens
14C. BU 1955 PD&S Lincolns (One each)
15C. 2 Headed Cent
16C. Barber dime (Nice clean coin)
17C. AU War Nickel
18C. Liberty Cent (mint error)
19C. Gem Proof Dime

$1.99 SPECIALS

20C. 7 Different BU S cents
21C. Bronze Watergate bar
22C. 10 BU 1974-S cents
23C. Circulated Roll 60-D Small Date Cents
24C. Key Chain with Ike Dollar
25C. Three (3) Different "S" Mint Mercury Dimes
26C. Ten (10) Different Uncirculated Foreign Coins
27C. Four (4) Jefferson Nickels: 1939-S, 1950, 1951-S, 1955
28C. Investors Wheat Cent Roll, containing at least 25 steel cents
29C. Two (2) Different Barber Dimes
30C. 1933-D Lincoln Cent
31C. Two (2) Different Proof Cents (dates of our choice)
32C. Ten (10) Different "S" Mint Jefferson Nickels
33C. 1955-D Washington Silver Quarter
34C. Three Lincoln Cents: 1931, 1932, 1933
35C. One nice Circulated Silver Certificate
36C. Four (4) Different Mercury Dimes Prior to 1930
37C. One Brilliant Uncirculated Wartime Jefferson Nickel (Date of our choice)
38C. Key War Nickel 1943-D, Plus Bonus Coin 1945-D
39C. Eight Different Buffalo Nickels (nice Full Dates)
40C. 1909 VDB (nice Clean Coin)
41C. ???????????? SURPRISE PACKAGE (your Satisfaction guaranteed)
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43C. Five Different Liberty Nickels (Full Dates)
44C. 2 Different Proof Nickels (Dates of our choice)

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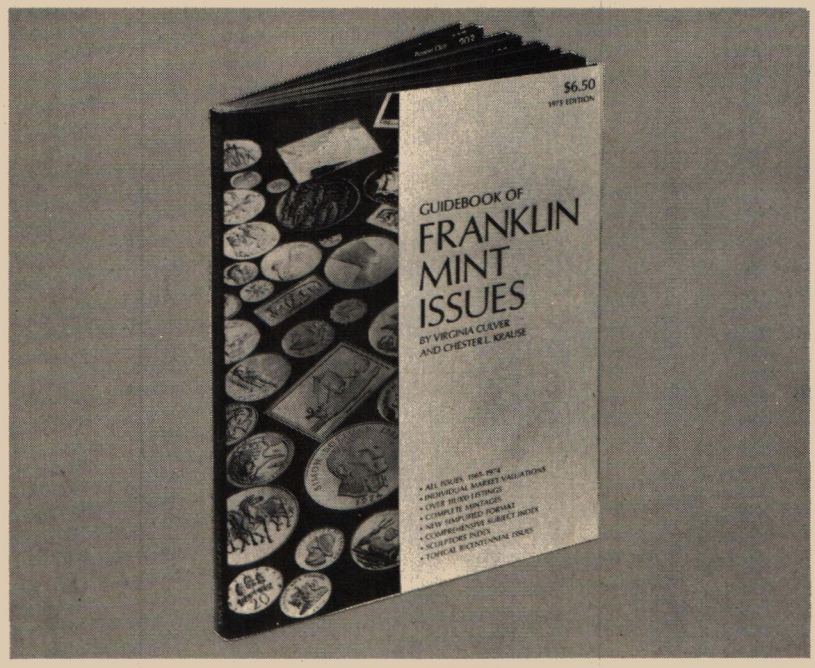
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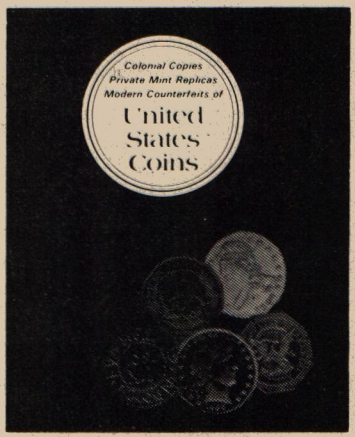
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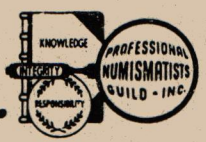
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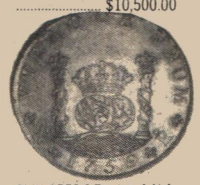
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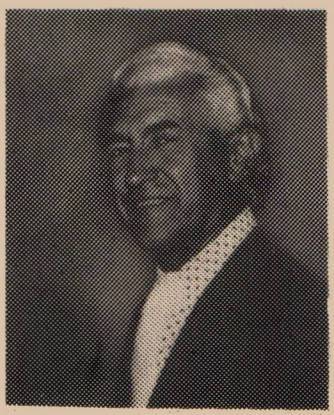
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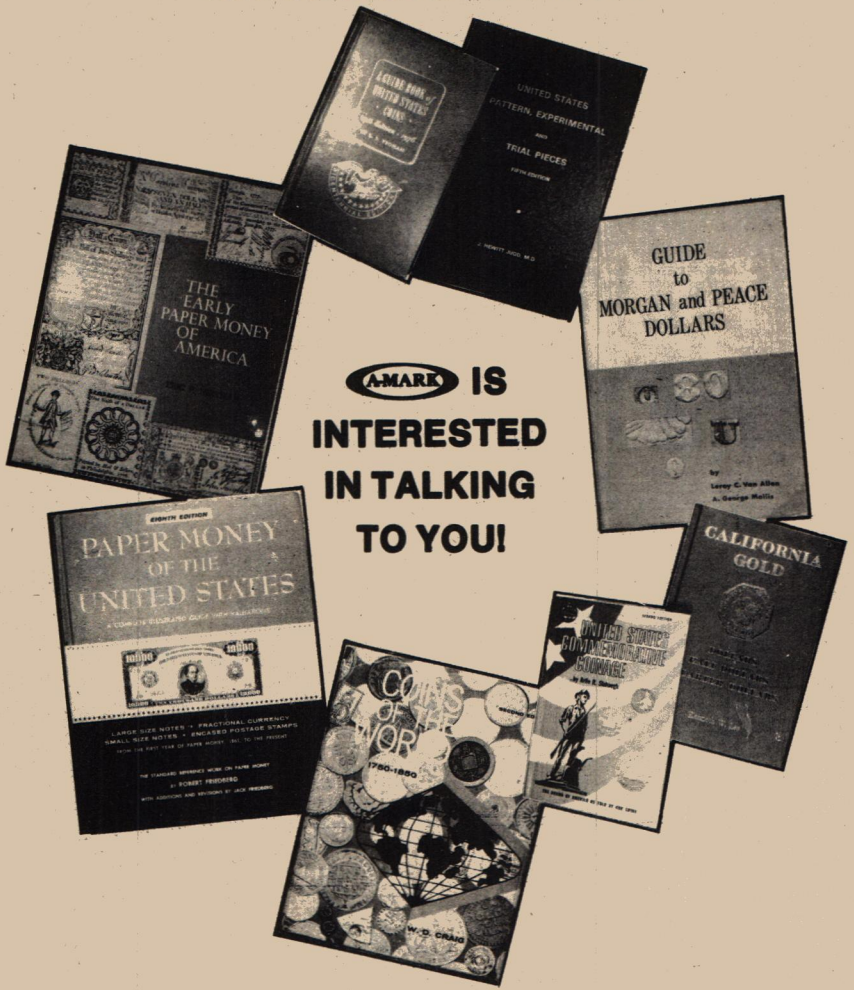
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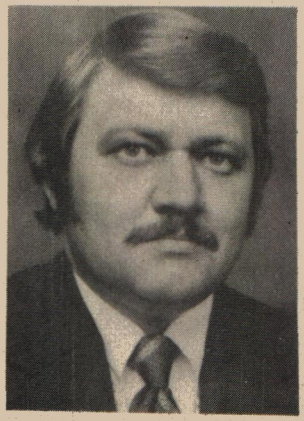
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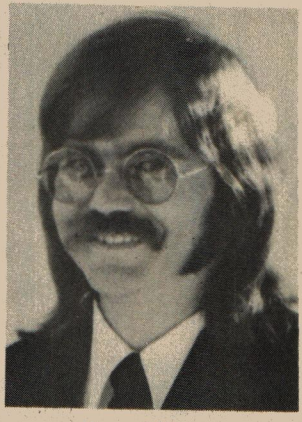
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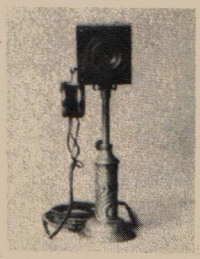
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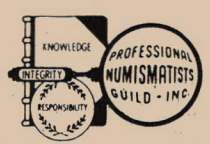
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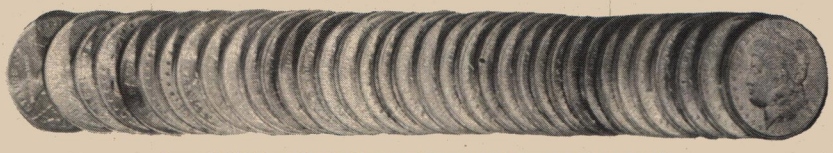
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- Virgil Hancock, President of the American Numismatic Association recently issued a special warning to COIN REPORT readers about coin thefts.
- Russell Rulau, Managing, Editor of the World Coin News, requested permission to reprint the lead story of our November 1975 issue.

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1964-D	2.75	—
1965	1.50	—
1966	1.40	—
1967	1.40	—
1968-D	1.30	—
1968-S	—	2.95
1969-D	1.30	—
1969-S	—	2.95
1970-D	16.50	—
1970-S	—	6.95
1971	1.00	—
1971-D	1.00	—
1971-S	—	2.95
1972	1.00	—
1972-D	1.00	—
1972-S	—	2.95
1973	1.00	—
1973-D	1.00	—
1973-S	—	5.00
1974	1.00	—
1974-D	1.00	—
1974-S	—	4.50
1976	1.00	—
1976-D	1.00	—
1976-S Clad	—	5.50
1976-S Silver	4.00	7.00

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	DAVE	F-VF	XF	Ch BU
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1948-D	3.00	4.75	8.50	
1949	3.50	7.50	30.00	
1949-D	3.50	7.50	25.00	
1949-S	4.50	12.00	40.00	
1950	2.75	6.50	20.00	
1950-D	2.50	5.75	15.00	
1951	2.50	5.00	12.50	
1951-D	2.50	6.50	20.00	
1951-S	3.00	7.00	15.00	
1952	2.50	4.00	9.00	
1952-S	2.50	4.00	5.00	
1952-S	3.00	8.50	20.00	
1953	4.00	6.00	14.00	
1953-D	2.50	3.25	5.00	
1953-S	3.50	6.00	9.00	
1954	2.50	3.00	4.00	
1954-D	2.50	2.75	3.75	
1954-S	2.75	3.75	5.00	
1955	6.50	7.00	9.50	
1956	2.75	3.00	4.00	
1957	2.50	2.75	4.00	
1957-D	2.50	2.75	4.00	
1958	2.75	3.00	4.50	
1958-D	2.50	2.75	3.75	
1959	2.50	2.75	3.75	
1959-D	2.50	2.75	3.75	
All others	2.50	2.75	2.95	

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1972 Unc. 1.75	1973-S Silver 22.50
1972-D Unc. 1.75	1974-S Silver ..7.75
1973 Unc. 7.00	1976-S Silver BiCent. 9.00
1973-D Unc. 7.00	1973-S Clad 4.95
1974 Unc 1.75	1974-S Clad 4.75
1974-D Unc. 1.75	1976-S Clad BiCent. 5.50
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1976-S Bicentennial 5.95	

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1937	650.00	1960	6.75
1938	320.00	1960	sm.dt. 18.50
1939	315.00	1961	5.40
1940	225.00	1962	5.40
1941	225.00	1963	5.40
1942	225.00	1964	5.50
1942	Type 2 270.00	1968-S	5.50
1950	185.00	1969-S	5.50
1951	125.00	1970-S	10.50
1952	80.00	1971-S	5.35
1953	45.00	1972-S	5.35
1954	25.00	1973-S	12.50
1955 box	24.00	1974-S	12.00
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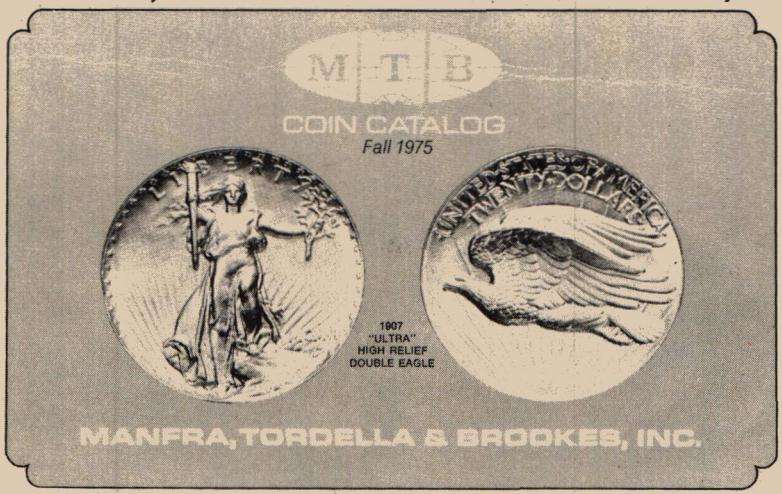
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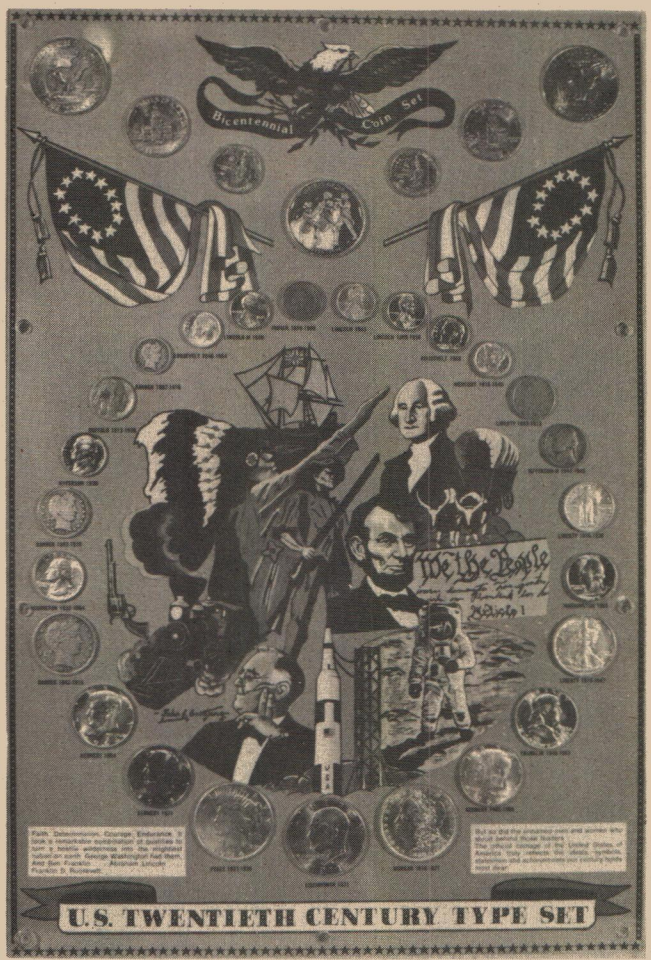
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GERMANY
1971G Unification 5 marks y-132
1971D Duver 5 marks y-133
1973J Copernicus 5 marks y-134
1973G Frankfurt 5 marks y-135
1974F 25th Anniv. 5 marks y-136
silver proofs 5.50
10 pieces 47.50

GREENLAND
1957 1 krone y-10 ch unc 10.00

HUNGARY
1968 & 100 foring Semmelweis comm. y-104 & y-105 cased silver proof 33.50
1969 50& 100 foring 50th year of Republic comm. y-111 & y-112 cased silver proofs 33.50
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10 pieces 125.00

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1974 set in custom plastic case 500 & 1000 kroner unc 22.50

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1958 500 lire y-105 ch unc. 4.00
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ITALY
1966 500 lire y-105 ch unc 3.25
10 pieces 27.50
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IVORY COAST
1966 10 francs silver crown proof 11.50
10 pieces 95.00

JAMACIA
1972 20 dollar gold 10th Anniv. y-38 ch unc 69.95
1975 10 dollar large silver crown Christopher Columbus proof 31.50

JAPAN
1972 Sapporo 100 yen Olympic coin y-84
10 pieces 45.00
1975 Okinana 100 yen Expo coin y-85
10 pieces 15.00

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John the Blind 1946
y-34 50 francs silver unc 19.50
y-35 100 francs silver unc 29.50
all three 52.50
y-38 100 francs silver unc 16.50
y-39 250 francs silver unc 89.50

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1974 commonwealth games crown y-47 cased silver proof 65.00
1974 7 coin proof set y-36-41 and y-47 case of issue proof 75.00
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PANAMA
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1972, 1973, 1974 8 coin mint sets mint sealed holders unc
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104	2 Centavo	1921	GEM UNC. — FULL LUSTER SCARCE IN THIS CONDITION	75.00
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107	2 Centavo	1926	GEM UCN. — FULL LUSTER	30.00
108	2 Centavo	1928	GEM UNC. — RED TONING	25.00
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122	20 Centavo	1955	(T-5) GEM UNC.	70.00
123	20 Centavo	1955	(T-6) GEM UNC.	7.00
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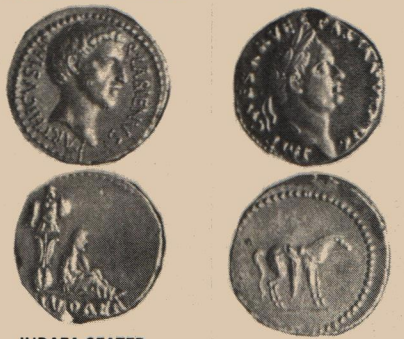
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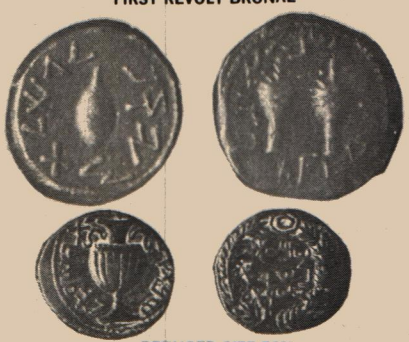
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Denomination Date..... Mintmark
Initials (if any) of mintmaster, assayer
Owner of coin, or from whom bought
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If genuine, value you place upon this coin: US $_____
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If it's absolutely necessary for a conclusive examination to clean this coin, at least partially, I hereby do authorize ANACS to proceed with such minimum cleaning as ANACS deems necessary.

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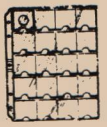
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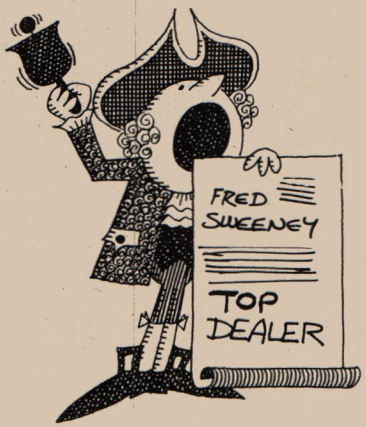
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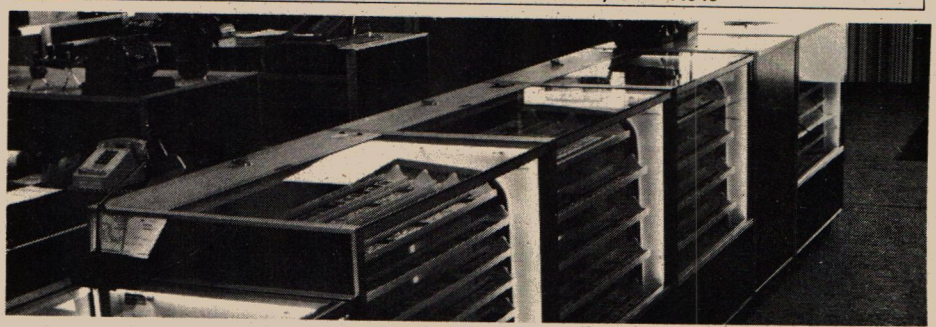
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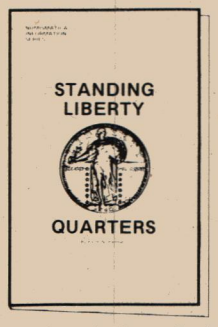
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1897-O "	15.00	30.00	42.00	65.00
1901-S "	15.00	45.00	65.00	90.00
1903-S "	10.00	20.00	30.00	50.00
1896-S 25¢	65.00	165.00	250.00	425.00
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1913-S "	80.00	200.00	285.00	500.00
1913-P "	4.00	12.50	25.00	50.00
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1892-S "	32.00	52.00	75.00	100.00
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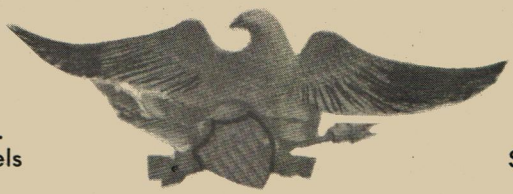
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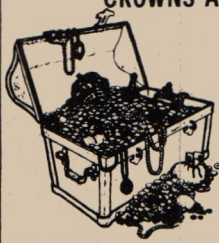
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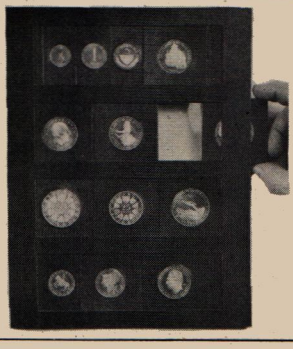
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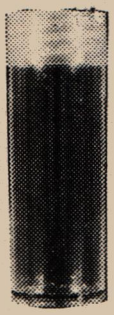
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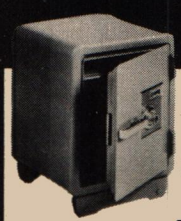
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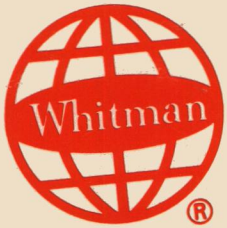
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